ASX RELEASE

28 November 2023

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

Dear Sir/Madam

2023 AGM – CHAIR AND MANAGING DIRECTOR ADDRESS & PRESENTATION

Please find **attached** the following documents to be presented at Ramsay Health Care Limited's 2023 Annual General Meeting (**AGM**) being held in Sydney today:

1. Chair'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/ramsay2023

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
Ramsay Health Care

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Ramsay Health Care

ASX ANNOUNCEMENT

28th November 2023

2023 AGM - CHAIR AND CEO SPEECHES AND PRESENTATION

Chair – Michael Siddle

As we predicted this time last year, the worst of the COVID pandemic is now behind us, albeit we expect the disruption caused by smaller waves of cases will remain part of the operating environment for the foreseeable future. The legacy of the pandemic for the healthcare sector in financial year 2023 was ongoing workforce disruption and restrictive hospital protocols and procedures. These issues, combined with inflationary cost pressures, in particular wages and slower than anticipated growth in activity, have impacted the private hospital sector globally. While Ramsay is performing well relative to our peers, we understand that the slower than expected recovery in the business resulted in a lower dividend than last year, and like other companies in the healthcare sector our share price has underperformed compared to the broader index.

I want to assure shareholders that the Board and management team are focused on driving initiatives that aim to improve shareholder returns including lifting our dividends. To this end we have accelerated a number of transformation programs across the business, in particular in Australia, which are designed to drive top line growth, improve operational and financial performance and deliver a more streamlined patient experience. The CEO of the Australian business, Carmel Monaghan and our Chief Transformation and Digital and Data Officer, Dr Rachna Gandhi, outlined the detail of these programs a few weeks ago at an event held at our Greenslopes Hospital in Brisbane. The presentation and a recording of the webcast can be found at the Investor Centre of our website and Craig will go through some of the highlights shortly.

Results Overview

Turning briefly to the result for the 12 months to 30 June 2023 we reported an 8.8% increase in Net Profit after Tax. This reflected an improved result in Australia, strong growth from our acute hospital business in the UK and from Ramsay Sime Darby our Asian joint venture, but a lower result from Ramsay Santé and a disappointing result from Elysium, our mental health business in the UK. Pleasingly this has shown good signs of recovery in the first four months of this financial year. Craig will speak to this in more detail shortly.

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The result also reflected the impact of materially higher financing costs flowing from rising interest rates over the last eighteen months and higher average drawn debt. We are focused on reducing our leverage, thereby reducing interest and costs and intend to use the proceeds from the recently announced sale of our joint venture in Asia, Ramsay Sime Darby, to lower our gearing. Our banks have remained supportive through this period and we've recently finalised changes to our debt programs and profile which received strong backing from both existing and new bankers to Ramsay. We thank them all for their support.

In addition, we've progressed a range of activities under our Ramsay Cares sustainability strategy, in particular with regard to investment in programs designed to attract and retain our people and in reducing our greenhouse gas emissions which Craig will speak about in more detail. While workforce challenges have eased in the last six months retention and recruitment of our people remains the key focus of both the Board and senior management team.

Board Renewal

As you will have seen in our Notice of Meeting and as announced to the ASX in June, after nine years in the role I will step down as Chair of Ramsay at the conclusion of this meeting. If re-elected today I will be staying on as a director to ensure continuity of corporate knowledge and healthcare sector experience on the Board. Lead Independent, Director David Thodey AO, will be appointed to the role of Chair. David joined the Ramsay Board in November 2017 and his understanding and experience in technology and driving transformational change make him the ideal person to lead the Board through what will be a significant period of change for the business. I would like to thank my fellow board members and the senior management team for the support they have given me in my role as Chair and I look forward to continuing my association with Ramsay as a Non-Executive Director. We will continue to look for new directors to join the Board to strengthen our hospitals and healthcare experience and hope to make an announcement early in the new year.

It is fitting that I deliver my last address as Chairman of this great company on the eve of us celebrating the 60th anniversary of the opening of Ramsay's first facility, a mental health care hospital in Mosman. I've been associated with the company for 55 of those 60 years and as I reflect on how we have grown and evolved I know that what has carried us through the good and more difficult times has been our fantastic people that live and breathe the Ramsay Way every day.

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Following the removal of COVID related restrictions on hospital visitors, the Board, both individually and collectively, have visited a number of our hospitals this year and I was lucky enough to join our Australian hospital management teams at our conference in May. There I caught up with some familiar faces who have been part of the Ramsay family for many years and it reinforced to me the strength of our culture and the dedication of our workforce in supporting our patients and the business. The commitment of our people and clinicians to our patients wellbeing is reflected in our patient and customer feedback, disclosed in our annual report, which have remained consistently high across all our regions despite the challenges of recent years. On behalf of the Board, I would like to thank our people for their ongoing contribution to the business.

Before handing over to Craig for an update on the business I wanted to reiterate that the Board shares the disappointment of shareholders in the Company's share price and dividend. We remain highly confident in the strength of our core hospital business and are working with Craig and the management team to ensure we drive change to improve the performance and adapt to the new operating environment. We are continually assessing strategies to unlock the value that exists within the Company to deliver improved returns for shareholders with the recent sale of Ramsay Sime Darby being just one example.

We are not alone in facing short term headwinds in the form of inflationary pressures but we continue to believe that Ramsay's unique position in the markets in which it operates and high-quality team will enable us to take advantage of the tailwinds expected to favour the healthcare industry over the next decade.

I will now hand you over to Craig to run through activity in the business over the first five months of the fiscal year in more detail.

Managing Director and CEO - Craig McNally

Good morning everyone, welcome to those in the room and those joining us on the webcast this morning.

Slide 3 - Progress made on key initiatives, operating environment improving

I want to begin by reiterating Michael's commitment to take decisive action to unlock value for shareholders, and I am pleased to report that we are making good progress on key initiatives to drive improved returns and position the business for long-term growth.

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Ramsay has continued to outperform the industry through a challenging period, and while the operating environment for the global hospital sector has recovered more slowly than expected post-COVID, we are pleased to have seen activity levels continuing to improve in the first four months of this fiscal year.

We continue to navigate the inflationary headwinds prevalent in the healthcare sector globally and we are making progress on our discussions with key payors. We are also beginning to see the benefits flow from our operational and digital transformation programs.

Importantly, we have strengthened our balance sheet with new debt facilities and will realise significant shareholder value when the recently announced sale of Ramsay Sime Darby completes.

Looking ahead, the long-term outlook for Ramsay remains strong and we are confident in our strategy, with our market-leading positions and unique portfolio of assets, supported by our targeted investment to strengthen our core business.

Slide 4 - Investing in Our People

I would like to add my thanks to our people and clinicians around the world for their efforts to make Ramsay a leader in the delivery of sustainable healthcare.

While the labour market has improved over the last 12 months, recruitment and retention remain a key challenge facing the industry.

The Ramsay Way has always been the bedrock of our fantastic culture which creates strong employee advocacy and recognition outside the company. We will continue to work hard to evolve our culture to ensure Ramsay remains a great place to work.

Over the last year, one of the highlights for me has been seeing the growing opportunities for our people to access new learning and development programs ranging from on the ground clinical training through to new Ramsay leadership academies. This enables our people to grow and expand their future opportunities and delivers benefits to our patients and to Ramsay, including building expertise in areas impacted by more significant labour shortages, such as theatre nurses.

Slide 5 - Sustainability road map

Over the past few years, we have made great progress with our Ramsay Cares sustainability strategy. This is all down to the great commitment and passion shown by our people.

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We have implemented a range of initiatives designed to assist in meeting our net zero greenhouse gas emissions ambition which reduced emissions in FY23 by 9%, despite the growth in activity across the Group. This has been thanks to initiatives such as our group-wide 'greener theatres' campaign, which has delivered a 17% reduction in emissions from anaesthetic gas use - mainly from the switch away from desflurane to gases with lower global warming potential.

Our important contribution to the healthcare industry through our research and community programs has continued. In Australia, the Ramsay Hospital Research Foundation has gone from strength to strength since it was established in 2017. This includes supporting 42 research grants investing in clinically important and innovative projects. The Research Foundation has now turned its attention to playing a part in breaking the cycle of disadvantage by addressing the social determinants of health. Through this we are hoping to find meaningful ways to improve the health outcomes of three key cohorts – women, rural and regional communities and older people.

We have also seen good engagement with our suppliers on modern slavery issues with over 40% based on spend having undertaken a sustainability assessment to date. This work will be ongoing with a target engagement of 80% of our suppliers by spend by 2027.

Slide 6 - Australia – Activity trends continue to improve

Moving to an update on business trends in each region.

Activity in Australia continues to improve with every category growing over the pcp in the first quarter save maternity which has continued to decline albeit at a slower rate than past years.

We continue to expect earnings in FY24 to improve on the back of mid-single digit volume growth, combined with productivity improvements coming from labour management and cost saving initiatives. The top line will benefit from the opening of our new hospital in Epping in Melbourne, Northern Hospital, pictured on this slide, in February 2024.

Slide 7 - Australia - Performance acceleration

Our key focus is accelerating the improvement in the performance of our Australian business. We have targeted initiatives in a number of areas that include programs aimed at driving growth in revenue. This includes reopening discussions with some of our payors around reimbursement rates which are commensurate with the inflationary headwinds faced by the hospital sector, in particular wage inflation. We are making progress and have signed new agreements with some of our larger payors.

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We have also been running a targeted operational excellence program to increase productivity, with the establishment of a performance acceleration unit focused on our larger hospitals. We are also fast tracking the rollout of technology and AI across the business to streamline processes and reduce administrative work for our teams.

Finally, we are accelerating cost control programs to improve profitability. Having seen higher wage growth in the last 12 months, we are finalising outstanding EBAs within expectations which enable us to develop and maintain our workforce. As a result, we feel we are well-placed to remain competitive in the labour market. On consumables, Ramsay will continue to leverage its global procurement capabilities to drive improved pricing and as COVID-19 conditions improve, PPE and other COVID-related costs have normalised.

While activity levels have been slower to recover than expected in Australia, the business has been a leader in the industry in terms of financial and operational performance. Our strategically placed network of services and facilities means we are well placed to benefit from the strong demand for healthcare services forecast over the next decade. We believe the investment being made in the business over the next five years will enable us to take advantage of the technological and service delivery changes and demand for services expected over the next decade.

Slide 8 - UK – Good operating momentum

Moving to the UK, where our acute hospital business Ramsay UK has had a strong start to the year, underpinned by growing volumes from the public sector and the private insurer market and a higher level of acuity mix. The business will also benefit this year from volumes coming through recently opened facilities including Glendon Wood Hospital which opened in August this year and is shown on this slide.

The business continues to take action to offset the impact of inflationary headwinds, particularly labour costs, with a range of efficiency programs running across the business.

We continue to expect improved earnings in FY24, driven by mid- to high-single digit volume growth.

The business is the leading private hospital service provider to the UK's National Health Service (NHS) and has expanded its relationships with the private health insurance sector leaving it well placed to benefit from the expected multi-year above average demand created by the healthcare waitlists in the UK.

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The performance of Elysium, our mental health services business, has continued on the upward trajectory seen in the fourth quarter of FY23, boosted by an improving labour market which has seen the business onboard over 900 net new starters since the beginning of 2023. This has resulted in a significant reduction in the use of expensive agency staff, lowering labour costs.

Continuing to raise occupancy levels, combined with an ongoing focus on recruitment and retention, are the key focus areas for Elysium across the balance of FY24. The business is a trusted partner of the NHS and is well positioned to take advantage of the growth in demand for specialist mental health care services over the next decade.

Slide 9 - Ramsay Santé - Inflationary pressures persist

Turning to Ramsay Santé, where the first three months of the year are a seasonally quiet period which means it can be difficult to get an accurate sense of underlying activity levels. However, the French business has reported volume growth consistent with our full year expectations of low single digit growth.

High-cost inflation remains a feature in the business, and the current French Government tariff does not fully compensate the business for the inflation experienced over the last few years. The private and public sector continue to lobby the French Government for increased compensation.

Activity growth in the Nordics region has been stronger than France with contributions from recent acquisitions combined with an improved performance from the acute hospitals business. While the weaker Swedish kroner against the euro has impacted the Nordics' earnings contribution, we continue to expect better than low single digit growth in the Nordics region for the full year.

Ramsay Santé proved itself a trusted partner to Governments in all its regions over the last few years and has leveraged its position to expand further into adjacent services such as imaging to support and grow its core hospital business. Together with other private hospital operators we continue to work to demonstrate the strategic importance of the private sector to the overall health care sector to drive satisfactory tariff outcomes.

Slide 10 - Balance sheet strengthened

Over the last few months, we have focused on extending our Funding Group debt maturities and establishing a more orderly maturation profile.

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We have extended each of the three $500m tranches of our sustainability linked loan by two years and launched a new $300m six-year syndicated facility which has been upsized to $500m following strong demand. Importantly the Funding Group's base rates will not change as a result of the new facilities due to our existing hedging programs.

The Funding Group's weighted average margin on the facilities will be circa 10 basis points higher reflecting the longer tenor of the extended and new facilities.

Slide 11 - Portfolio value realisation

On 13 November we announced the sale of our Asian joint venture Ramsay Sime Darby for approximately $2bn, the transaction is expected to complete by the end of 3QFY24. This translates to a net profit after tax of approximately $630m for Ramsay, reflecting the significant value we have created on our $265 million investment.

Ramsay will receive pre-tax proceeds, net of costs, of approximately $935m, which will be used to further strengthen the balance sheet by paying down debt. Based on current forecasts this will result in the Funding Group leverage moving well below our stated target of 2.5x by 30 June 2024 and will extend the weighted average duration of our debt profile to 3.2 years.

Again, we will continue to review the business in the context of how we can improve shareholder returns and are assessing a range of strategies to unlock value and drive improved performance.

Slide 12 – FY24 Outlook - Continue to expect further growth in earnings

Moving to the FY24 outlook, and consistent with our commentary at the full year result, excluding the contribution from the sale of RSD, we expect further growth in earnings in FY24 underpinned by mid-single digit revenue growth.

We expect the growth in earnings will be weighted to the second half of the year primarily reflecting the positive contribution from non-recurring items in 1HFY23 and in the absence of French Government compensation for the impact of inflation.

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Slide 13 – Investment in strategy backed by strong industry tailwinds

Turning to our long-term strategy. The healthcare industry is expected to be underpinned by strong tailwinds over the next couple of decades. These include 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 is also resulting in increasing health care costs for Governments creating commercial opportunities to partner with private healthcare providers.

We continue to believe that through Ramsay's strategically located footprint of facilities; investment in clinical excellence, which has created an industry leading proposition for physicians; trusted payor relationships; our selective push into new and adjacent services to support our core; and our investment in technology to drive efficiencies and improved stakeholder experience we are well positioned to benefit from these tailwinds and drive long term growth for shareholders.

As operating conditions continue to improve globally, we are recalibrating our long-term strategy and positioning in the market to drive top line growth and an improvement in margins over time.

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 feed into and support the core, ultimately driving improved outcomes for patients. We remain disciplined about new investment and in light of rising interest rates, we are applying a more conservative approach to new projects.

I will close by thanking you our shareholders for your ongoing support through what has been a volatile period for the healthcare industry, and once again thank our people and clinicians for their efforts to make Ramsay a leader in the industry for the provision of care.

I will now hand you back to Michael for the formal part of the proceedings.

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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, 28 November 2023, and should be read with Ramsay's other periodic reports and disclosures, in particular the 2023 Annual Report.
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. This announcement also includes forward-looking statements. Forward looking statements are subject to a range of risk factors. 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.

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 cautions against undue reliance on any forward-looking statements.

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Ramsay
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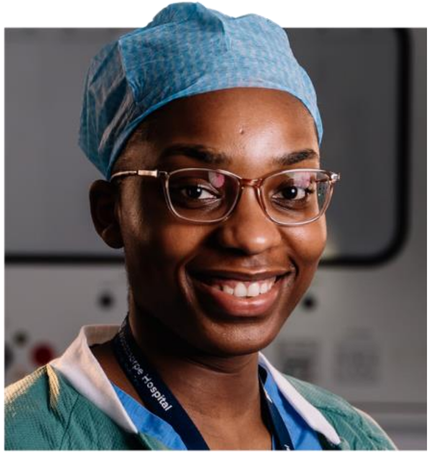
2023 Annual General Meeting

Speaker:

Managing Director and CEO - 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 28 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. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, is disclaimed.

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.

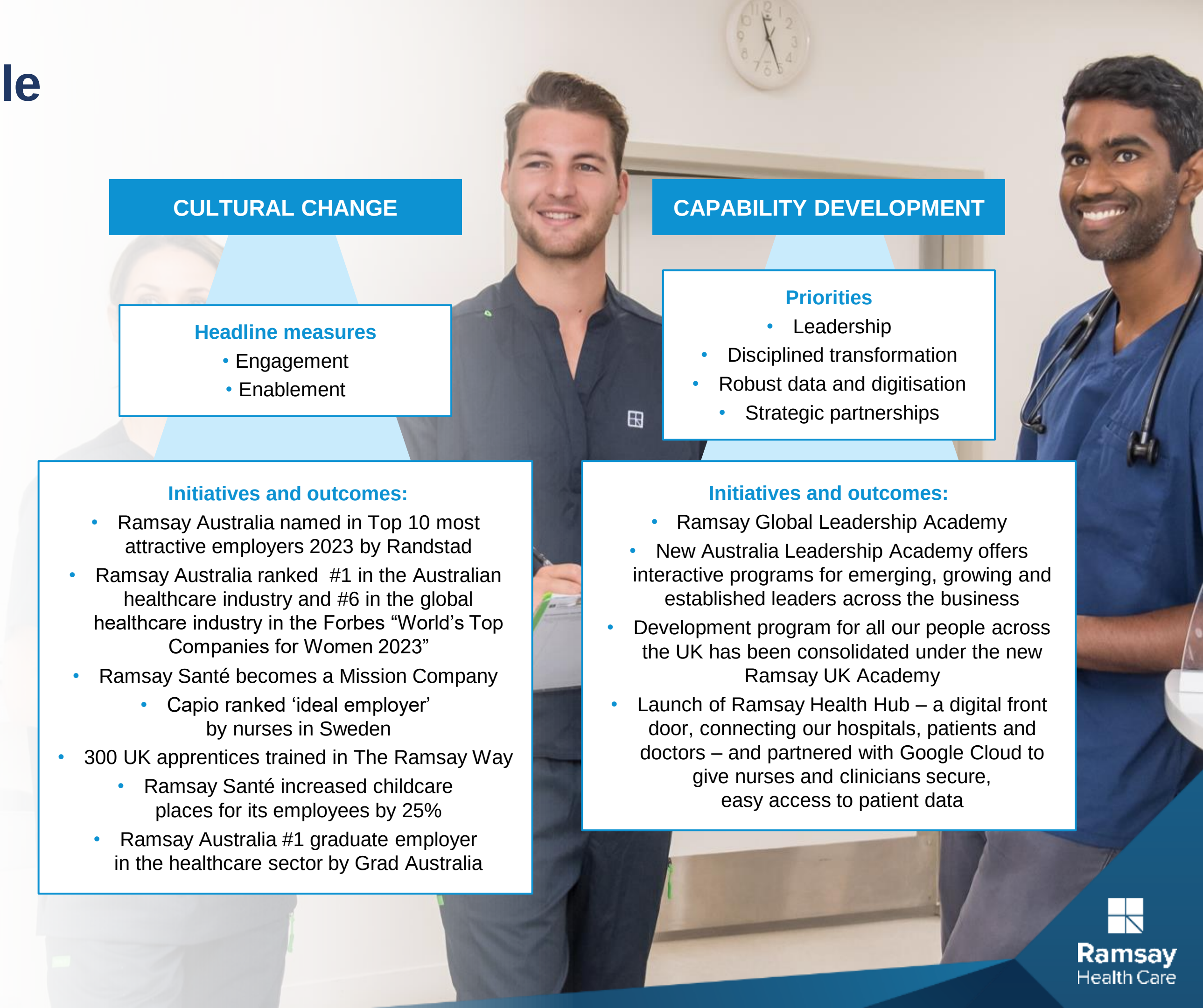
Ramsay Health Care

Progress made on key initiatives, operating environment improving

- Volume growth improving, consistent with mid-single digit revenue growth for the full year
- Continue to navigate the inflationary cost environment, new terms agreed with some payors, discussions continue
- Operational and digital transformation programs starting to deliver benefits
- Balance sheet strengthened with strong support from existing and new banks
- Will realise significant value through the sale of Ramsay Sime Darby, assessing strategies to unlock further value
- Long term outlook remains strong, targeted investment in services and capacity to strengthen core

Ramsay Health Care

Investing in our people



INDUSTRY LEADING TALENT

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

Initiatives and outcomes:
- Ramsay Global Corporate Graduate Program
- Ramsay Australia Nursing & Midwifery Academy including Nurse Leaders of Tomorrow program
- Ramsay Santé strengthens social dialogue with the signing of an agreement to set up a European Works Council (EWC)
- Ramsay Australia launched Indigenous undergraduate cadetships, national psychiatry education program and Ramsay Pharmacy Academy
- Elysium won the Nursing Times Award for Preceptorship Programme of the Year
- Capio Awards to recognise Quality, Social Responsibility, Innovation, Empowerment

CULTURAL CHANGE

Headline measures
- Engagement
- Enablement

Initiatives and outcomes:
- Ramsay Australia named in Top 10 most attractive employers 2023 by Randstad
- Ramsay Australia ranked #1 in the Australian healthcare industry and #6 in the global healthcare industry in the Forbes “World’s Top Companies for Women 2023”
- Ramsay Santé becomes a Mission Company
- Capio ranked ‘ideal employer’ by nurses in Sweden
- 300 UK apprentices trained in The Ramsay Way
- Ramsay Santé increased childcare places for its employees by 25%
- Ramsay Australia #1 graduate employer in the healthcare sector by Grad Australia

CAPABILITY DEVELOPMENT

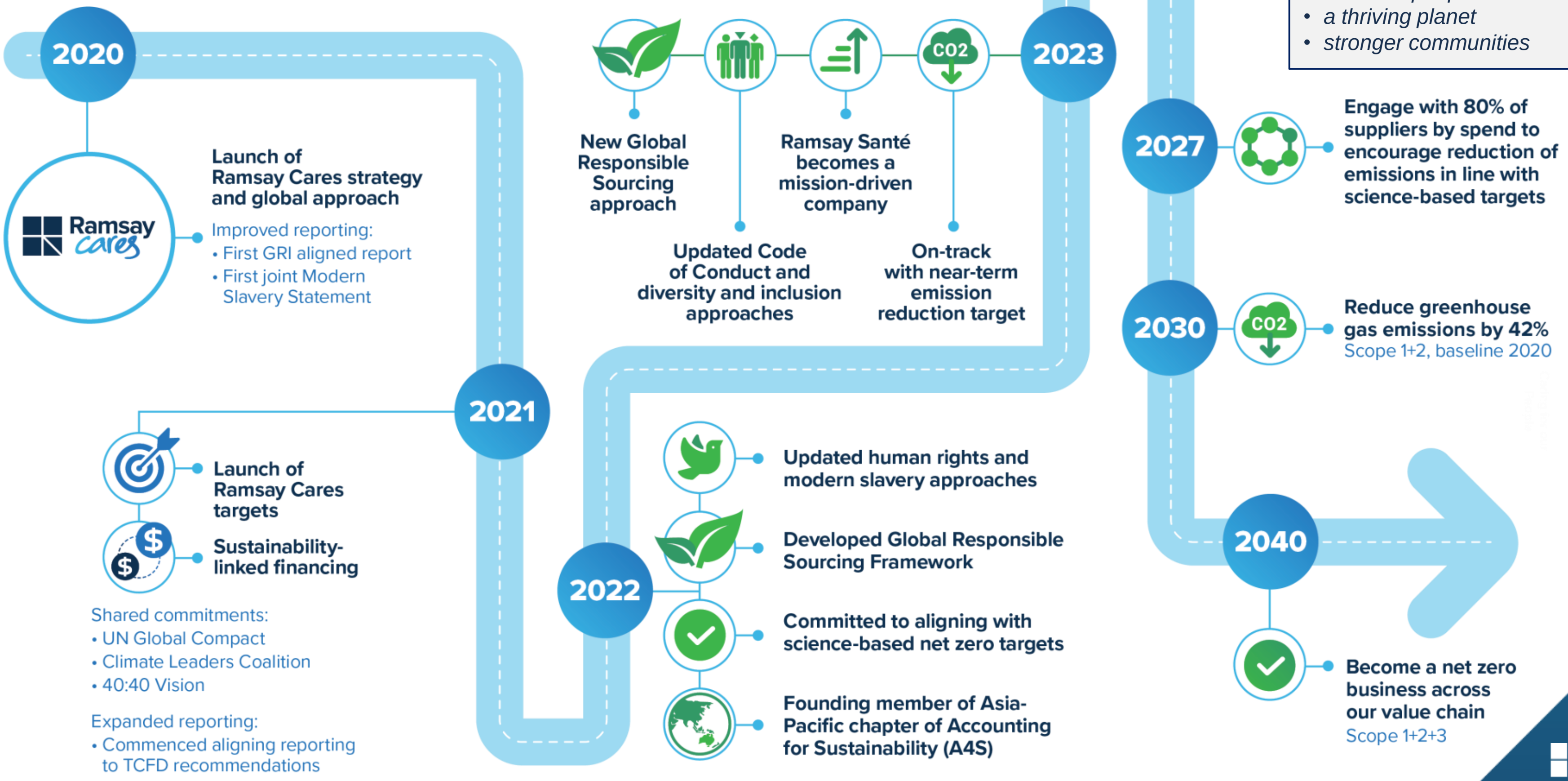
Priorities
- Leadership
- Disciplined transformation
- Robust data and digitisation
- Strategic partnerships

Initiatives and outcomes:
- Ramsay Global Leadership Academy
- New Australia Leadership Academy offers interactive programs for emerging, growing and established leaders across the business
- Development program for all our people across the UK has been consolidated under the new Ramsay UK Academy
- Launch of Ramsay Health Hub – a digital front door, connecting our hospitals, patients and doctors – and partnered with Google Cloud to give nurses and clinicians secure, easy access to patient data

Ramsay Health Care

Sustainability Road Map

Ramsay is driving action through three pillars:
- *healthier people*
- *a thriving planet*
- *stronger communities*



Ramsay Health Care

Ramsay Australia – Activity trends continue to improve

- Activity continued to improve in 1QFY24
  - Total admissions per work-day + 5.2% vs pcp and 8.7% vs 1QFY20
  - Growth is higher in day patients +5.8% vs pcp and +12.6% vs 1QFY20 compared to inpatient admission +4% and +1.1% respectively
- The industry continues to face inflationary headwinds in particular wage costs
  - Making progress in discussions with payors to ensure revenue rate indexation reflects cost inflation, with revised agreements reached with some parties
- The opex investment in digital and data to support future growth and productivity improvements is expected to be $60-70m an increase of $33-43m on the pcp
- Continue to expect earnings in FY24 to improve driven by mid single digit volume growth, combined with productivity improvements coming from labour management and cost saving initiatives

In February 2024 Ramsay will open the first stage of a new acute hospital in Epping, Melbourne, Northern Hospital. The facility is co-located with the Northern Public Hospital. The facility will open with 126 beds, and 7 theatres and treatment rooms.

Ramsay Health Care

Ramsay Australia - Performance Acceleration

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

Driving Growth in Revenue

- 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.

Embedding Operational Excellence

- Targeted program has resulted in improved labour productivity in Q1 FY24 commensurate with FY19 levels
- Performance Acceleration program has several initiatives inflight 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

Accelerating Cost Control Programs

- 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

Ramsay Health Care

UK – Good operating momentum

Ramsay UK (acute hospital business) – Strong growth in volumes

- Activity levels over 1QFY24 continued to benefit from NHS and private patient backlogs with admissions over the quarter +11.4% vs pcp
- The business continues to expect mid to high single digit volume growth in FY24 and is targeting higher acuity patients
- Earnings will include a benefit from recently opened facilities and operational efficiencies flowing from programs launched in FY22/23

Elysium Healthcare (mental health services) – Operating environment improving

- The performance of the business continues to improve. Over 900 net new starters have been onboarded since the beginning of 2023 reducing the reliance on agency staff thereby lowering labour costs
- Average occupancy has improved, with development of new referral relationships ongoing and recently signed contracts expected to increase referrals and improve conversion rates
- Key focus for the business is now on lifting occupancy levels and improving staff retention to reduce turnover levels.

1. Net of leavers

In August 2023 Ramsay opened Glendon Wood Hospital a new facility developed to service patients in and around Northamptonshire. The new facility has 2 operating rooms and an endoscopy unit as well as outpatient consulting rooms, physiotherapy treatment rooms and a fully equipped radiology department

Ramsay Santé – Inflationary pressures persist

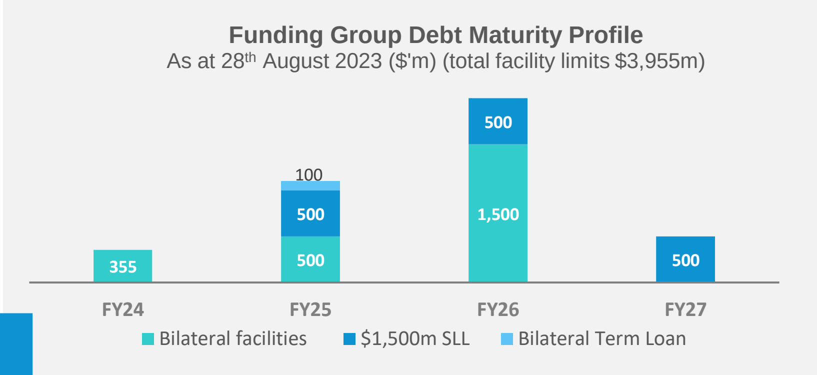
- Continue to expect low single digit activity growth in France and better in the Nordics. Revenue growth will be impacted by the weak Swedish kroner translation and the impact of mix issues
- Cost inflation continues to impact the business. The 2023/24 French government tariff has not compensated the business to the full extent of inflation over the last few years. Private and public sector hospitals in France continue to lobby the Government for additional cost support for the sector
- Activity growth in the Nordics region has been stronger vs pcp with contributions from recent acquisitions and improved performance from the acute hospitals business

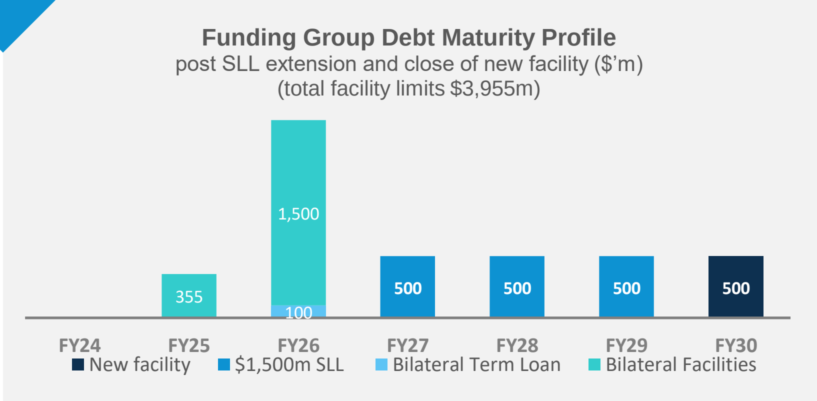
In March this year Ramsay Santé reopened the Ange Gardien mental health clinic in the Ille-de-France following an extensive redevelopment and merger with the neighbouring Perreuse clinic into a single modern site with 232 beds and 15-day places

Balance Sheet Strengthened

Extended weighted average debt duration profile of the Funding Group[1] from 1.58 years to greater than 3.1 year with more orderly maturities through:

- Successful two-year extension of each of the three $500m tranche's of the $1.5bn sustainability linked loan
- The facilities will continue to have embedded sustainability targets that are aligned with the Ramsay Cares strategy
- Launched a new $300m six-year syndicated loan facility, recently upsized to $500m due to strong support from existing and new lenders
- Funding Group[1] weighted average base rate will not change as a result of the new facilities due to Ramsay's existing hedging programs
- The Funding Group's weighted average margin will increase by circa 10 bps reflecting the longer tenor of the extended and new facilities

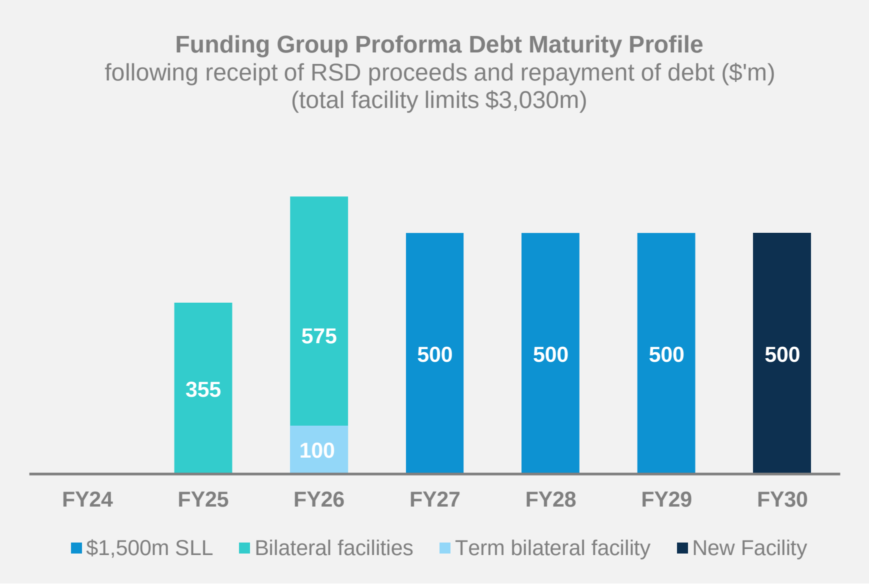




1. The Funding Group is defined as Ramsay Health Care Limited and all its subsidiaries **excluding Ramsay Santé**

Portfolio Value Realisation

- Announced the sale of Ramsay's Asian joint venture, Ramsay Sime Darby, for approximately $2bn
  - Transaction expected to close by the end of 3QFY24
  - Ramsay's share of proceeds pre-tax net of expenses are expected to be approximately $935m. Net profit after tax on the sale is expected to be approximately $630m[1]
- Net proceeds will be used to pay down debt in the Funding Group[2]. Based on current forecasts, Funding Group leverage[3] is expected to be well below our target of 2.5x at 30th June 2024. Weighted average debt duration extended to 3.2 years
- The reduction in debt will result in annualised interest cost savings of circa $55m. Depending on the timing of completion, FY24 total interest costs are now expected to be at the lower end of the previously guided range of $570-600m.



1. NPAT will be disclosed in the discontinued operation line of the FY24 P&L statement. If settled prior to 31st December it will be disclosed in 1HFY24 results
2. Funding Group – Ramsay Health Care Limited and all its subsidiaries excluding Ramsay Santé
3. Banking covenant leverage calculation - Net Debt (pre AASB 16 basis) /Funding Group EBITDA (excluding non-recurring items)

FY24 Outlook – Continue to expect further growth in earnings

In line with full year commentary Ramsay continues to expect growth in earnings (excluding the net profit on the sale of RSD) in FY24:

- Mid single digit top line growth driven by low to mid single digit growth in activity and higher reimbursement levels
- Margin recovery will be slowed by ongoing inflationary pressures across most costs which are not fully reflected in reimbursement structures
- An increase in digital and data opex investment in Australia of $34-44m over FY23 (total spend $60-70m)
- Depreciation and amortisation is expected to be in the range of $1.0bn - $1.1bn
- The effective tax rate is now expected to be 33-34%, primarily due to the delayed abolition of the CVAE[1] tax in France
- The dividend payout ratio is expected to be in the range of 60-70% of Statutory Net Profit (excluding the profit on sale of Ramsay Sime Darby)

Ramsay expects its FY24 result to be weighted to 2HFY24 (excluding the net profit on the sale of RSD):

- In the absence of any additional French cost compensation in the coming months, the variance between Ramsay Sante's 1HFY24 result vs the pcp will be impacted by the one-off inflation and cost compensation payments from the French and Nordics governments in 1HFY23 of A$121m; as well as the positive contribution from non-recurring items (such as profit on sale of assets) in 1HFY23 (EBIT $45.3m, NPAT $26.4m)
- Ramsay Sime Darby is now classified "as held for sale", as such there will be no equity accounted contribution included in the 1HFY24 result (contributed $12m after tax in the pcp).
- Higher net financing costs in 1HFY24 reflecting higher average base rates. 1HFY24 net financing (including AASB16 lease costs) expected to be in the range $290-310m
- An effective tax rate of approximately 36% in 1HFY24 compared to 30% in the pcp

1. CVAE – Company value added tax local tax payable by companies with a certain turnover

Investment in our strategy backed by strong industry tailwinds

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

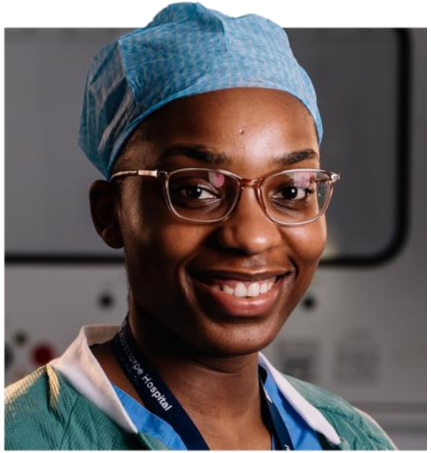
Strong Organisational Foundations *will underpin our achievements*

- 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



People caring for people