

ASX ANNOUNCEMENT

24th October 2024

RAMSAY HEALTH CARE AUSTRALIA PRESENTATION

Ramsay Health Care (**Ramsay**) (ASX: **RHC**) is hosting an investor briefing today in Perth covering Ramsay Health Care Australia's business and strategy. The briefing will be hosted by Ramsay Health Care Australia CEO, Carmel Monaghan, and Group Chief Digital & Transformation Officer, Rachna Gandhi.

Enclosed is the presentation to be given at the briefing which will commence at 1.45pm (Australian Eastern Daylight-Saving Time). The briefing will be webcast on the Ramsay Health Care website @ [Ramsay Health Care](#) and a recording will be available on the website tomorrow.

To pre-register for the live webcast session, please click through on the following link [Ramsay Health Care Australia Presentation](#). There will be a text Q&A function on the webcast page for those wishing to ask questions.

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



Investor Presentation

Carmel Monaghan

Chief Executive Officer

Ramsay Australia

24 October 2024

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



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 24 October 2024. It 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 20 September 2024.

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

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

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

Agenda

- 01 Sustainable Growth Strategy
- 02 Market fundamentals
- 03 Driving improved performance
- 04 Developing comprehensive networks
- 05 Expanding clinical capabilities
- 06 Investing in our people & communities
- 07 Key takeaways

Ramsay is well positioned to take advantage of strong industry fundamentals and deliver improved operating performance.

Strong long-term industry fundamentals

Enduring long-term trends such as the ageing and growing population will continue to underpin the sector, driving up the demand curve for healthcare into the future.

We are focused on driving margin & performance uplift

We will continue to focus on margin improvement through operational efficiencies, labour productivity gains and improved revenue rates and capture.

Our competitive advantage is unrivalled

Ramsay's competitive advantage is in the strategic and diversified portfolio of hospitals that we operate which are geographically well placed in high growth markets.

We are expanding the delivery of services in care networks

We are expanding our clinical capabilities within hospitals and developing comprehensive local networks around these hospitals to provide greater value for patients, doctors and payors.

There is more potential in our core

There is potential to improve returns and grow our core business through disciplined investment.

Our future potential is unique and significant

Over the next decade, we will further optimise the business through our evolving data, digital and transformation agenda - standardising processes, driving higher quality interactions with patients and delivering sustainable operational efficiencies and growth.

The Ramsay Way

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

Our Purpose

People caring for people.

Our Vision

To be a leading healthcare provider of the future.

Our Mission

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

A leading healthcare provider

Driving success with network growth, financial discipline, operational excellence and a vibrant culture.

- Rich history, privileged position in Australian private hospitals, market share c.2x nearest competitor¹
- Leading the way in meeting rising demand for care outside hospitals
- Empowering doctors through strong engagement and attractive employee value proposition



(1) Source: Private General Hospitals in Australia, IBISWorld September 2024

(2) Includes two operated under public contracts (Joondalup, Noosa Hospital), 3 surgical centres and 1 emergency department under construction. Surgical Centres and Emergency Departments are a subsection of Facilities.

(3) Since July 2021

Delivering customer excellence

Ramsay Pharmacy 84
Ramsay Psychology 81
Ramsay Australia 72

+100

+70
Excellent

+50
Great

0-30
Good

-50
Needs
improvement

Net Promoter Scores¹

A Net Promoter Score (NPS) is a grade from -100 to +100 that gauges our customers' willingness to recommend Ramsay products and services to others.

1) Scores are for FY24.



Excellence in patient outcomes



- All sites subject to short notice assessment have been fully accredited
- National Maternity Program ~900 midwives trained
- Safety huddles across all facilities
- Doctor panels across major therapeutic areas
- Workers' comp claims down 40% since joining Comcare
- 6th year of "Speak Up for Patient Safety" program
- National Sepsis Program launched
- R.A.I.S.E. - new Ramsay Rule for patient and family escalation
- Research grants \$5.58m, hundreds of Clinical Trials

Our enduring strengths remain...

Our unwavering commitment to 'People caring for people' remains the heart of our business.

- ✓ **Delivering high quality clinical outcomes** for our patients.
- ✓ **Partnering with doctors** to deliver exceptional outcomes.
- ✓ **Empowering our people** through "The Ramsay Way".



...and we will drive more value

We will seek to leverage our core business to drive improved returns.

- Opportunity to **Optimise** the business and drive more value from the core and capitalise on growing demand.
- Opportunity to **Reinforce** the core by expanding our network with integrated, digitally enabled care networks.
- Opportunity to **Transform** the business, unlocking more value by leveraging digital and data and building new care pathways that create a competitive advantage.



Sustainable Growth Strategy | RHCA 2030

Our Vision

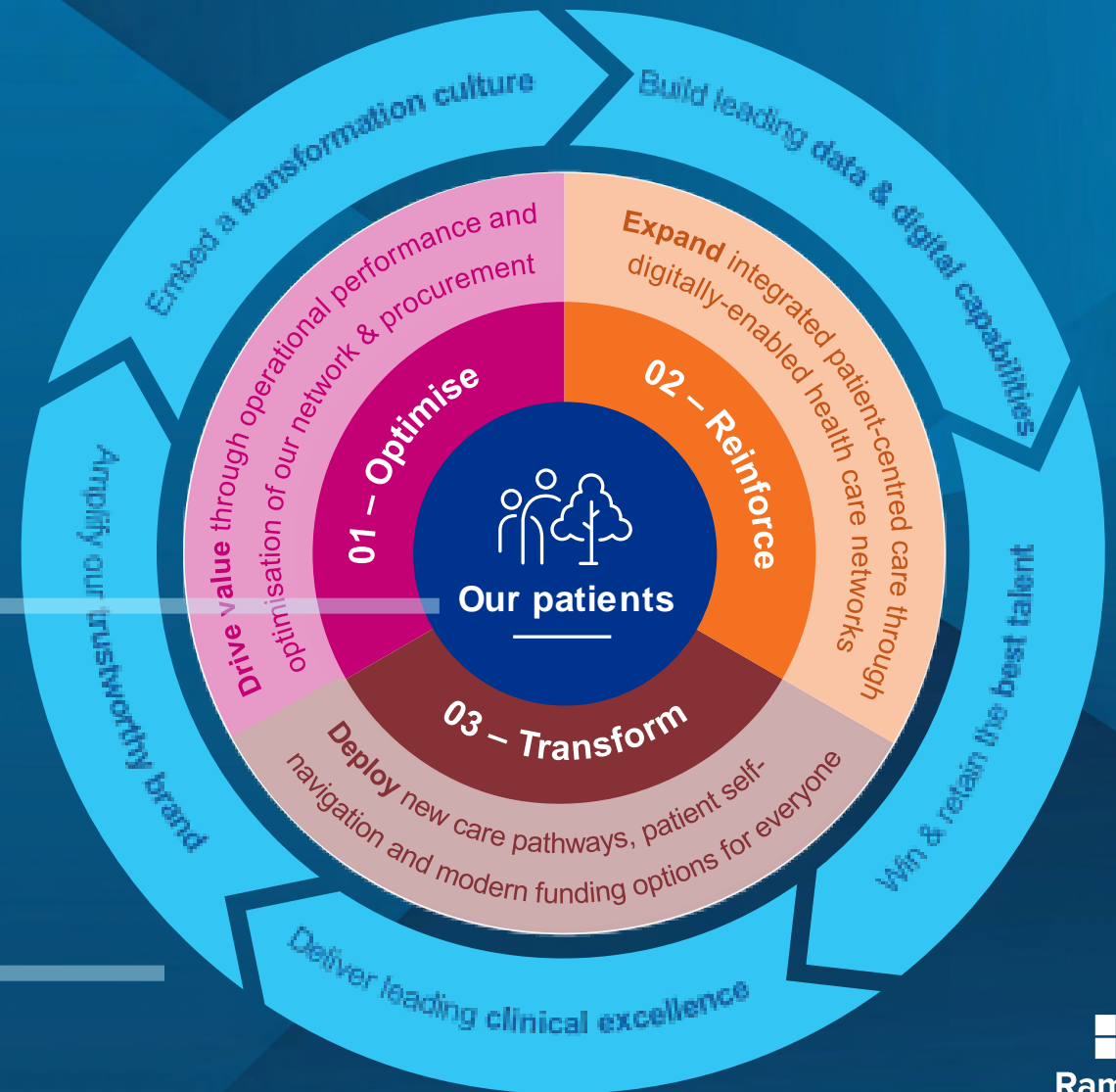
To be a leading healthcare provider of the future.

Our Mission

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

Develop **coordinated and integrated health care networks and new care pathways** that deliver high quality clinical outcomes with patients at the core.

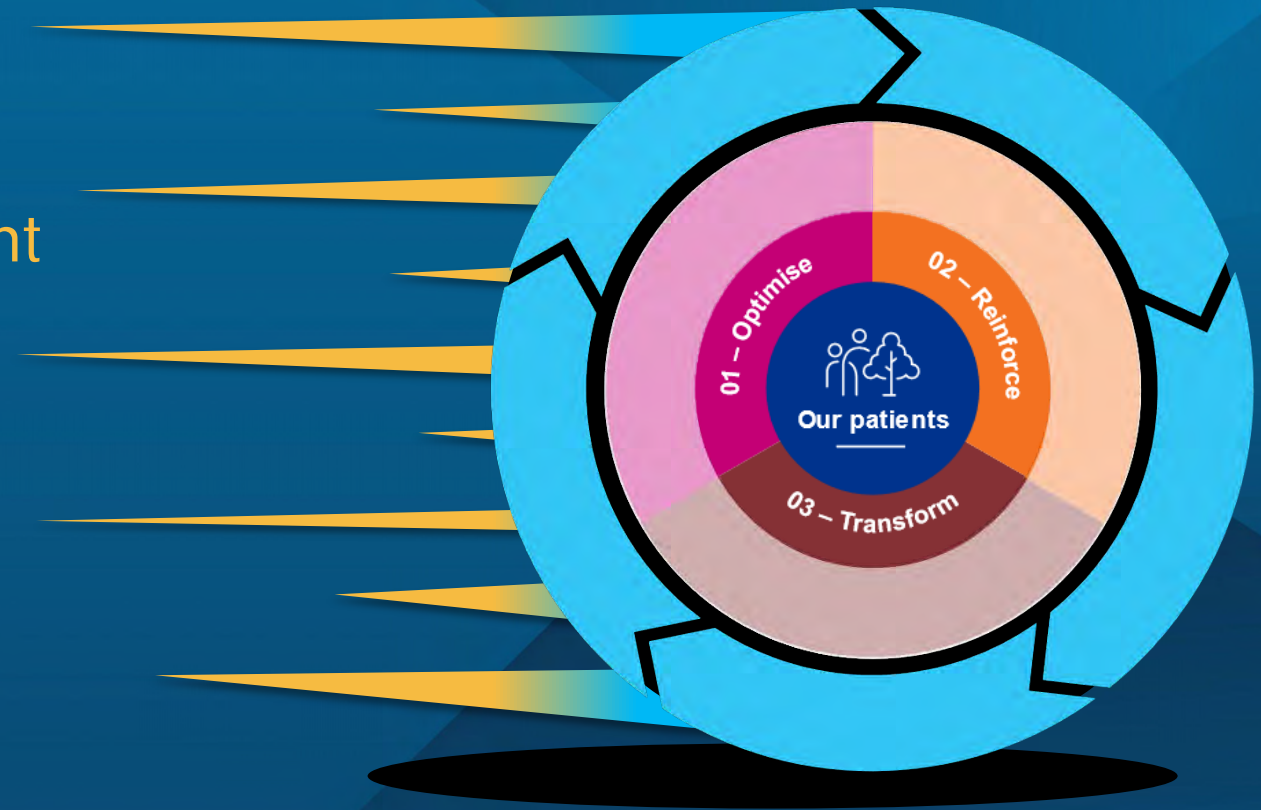
Develop **superior enterprise capabilities** to support these networks with expertise, economies of scale, digital and data enablement and a brand trusted by patients and doctors.



Sustainable Growth Strategy | RHCA 2030

Ramsay is accelerating our strategic objectives by harnessing our core strengths:

- ✓ **Leveraging** scale
- ✓ **Disciplined** financial management
- ✓ **Exceptional** clinical outcomes
- ✓ **Deep** relationships with doctors
- ✓ **Strong** operational experience
- ✓ **'The Ramsay Way'** culture



Market Fundamentals underpinning outlook



Ramsay
Health Care

Navigating uncertain times

Private hospitals flailing, on life support

PAUL GARVEY

EXCLUSIVE

More private hospitals will close in coming months without government intervention, says Neale Ferguson, general manager of Healthscope.

health clinics and dental surgeries could close.

ASX-listed Healthscope, which operates dozens of private hospitals across Australia, has been under growing pressure to restructure.

of the health insurers industry body Private Healthcare Australia, pinned Bethesda's issues on the excess number of empty beds and a shift towards treating more mental health patients in the community.

Concerns for private hospital services amid closures

July 14, 2024 - 7:54AM [sbs 12345 67890](#)

It has been reported more than 80,000 patients are waiting more than a year for surgery as overstretched hospitals are filled with private patients.

Around 80 private hospitals have closed in the last five years, forcing many into the public health system.

Medical professionals fear more closures could see public hospitals buckle under increased demand.

Australian Broadcasting Corporation

St John of God cuts Bunbury maternity service in further blow to families in regional Western Australia

St John of God healthcare says it will stop providing maternity services at its Bunbury hospital from June 25 thanks to staffing issues and reduced demand.

InSight+

Private maternity hospitals: extinct by the end of this decade?

Around the country, private maternity hospitals are closing, with enormous implications for many Australians needing care and for the health system as a whole.

CONFIDENCE

Australian Broadcasting Corporation

Wesley Mission to shut two Sydney mental health hospitals after failing to sell services to another provider

Health provider Wesley Mission is planning to shut down its Kogarah and Ashfield hospitals, which provide mental health treatment. The news has shocked...

ABC RADIO PERTH | PERTH DRIVE →

Perth private psychiatric hospital announces closure after just nine months citing 'financial unviability'

Broadcast Tue 6 Feb 2024 at 6:30pm



Western Hospital placed in voluntary administration with Ernst and Young Australia

The future of the heavily indebted western suburbs institution is now in the hands of one of Australia's largest administration firms - which says its main priority is to keep the hospital open.

Australian Broadcasting Corporation

Wesley Mission to shut two Sydney mental health hospitals after failing to sell services to another provider

Health provider Wesley Mission is planning to shut down its Kogarah and Ashfield hospitals, which provide mental health treatment. The news has shocked...

Orange Private Hospital enters administration amid 'uncertain times' for staff

ABC Central West / By Hamish Cole

Posted Tue 23 May 2023 at 1:28pm, updated Tue 23 May 2023 at 4:37pm

The Australian

Sick system forces hospitals to close

The \$19bn private hospital sector is in financial crisis, with skyrocketing wages, eroding insurance and debt costs fuelling concerns that more hospitals,...

12 Mar 2024



9News.com.au

Work under way to sell financially troubled hospital in South Australia

Frantic work is under way to sell a financially troubled South Australian hospital after the facility was p...



Australian Private Hospitals Association

Private Hospital Financial Sustainability Study

— Exclusive

Private hospitals open books for urgent 'health check'

The Australian

16 competitor hospitals shuttered as pressure mounts, Ramsay says

The hospital industry is suffering more than he has experienced in his career to date, Ramsay Health Care boss Craig McNally says, with 16 hospitals shutting...

29 Feb 2024



Healthe-Care's Tuggerah Lakes Private Hospital in Kanwal on NSW Central Coast to close

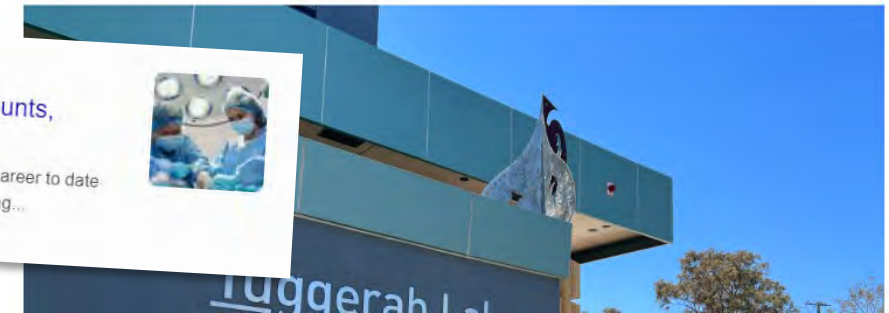
By Mary-Louise Vince

By Scott Levi

ABC Central Coast

Healthcare Facilities

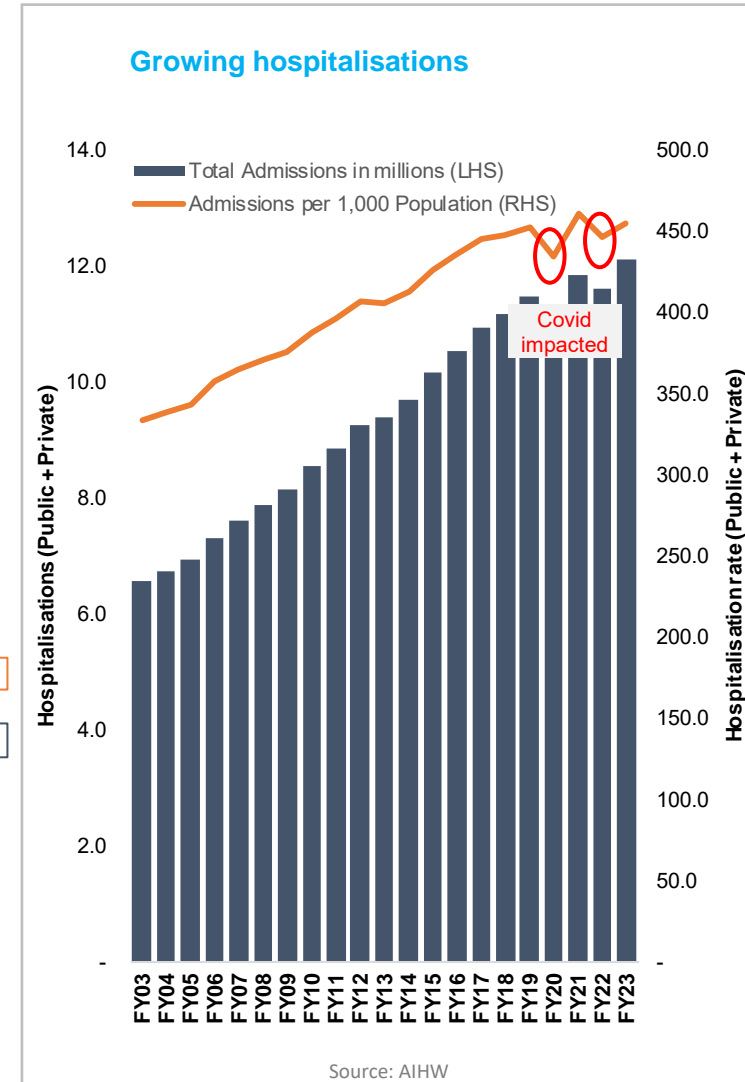
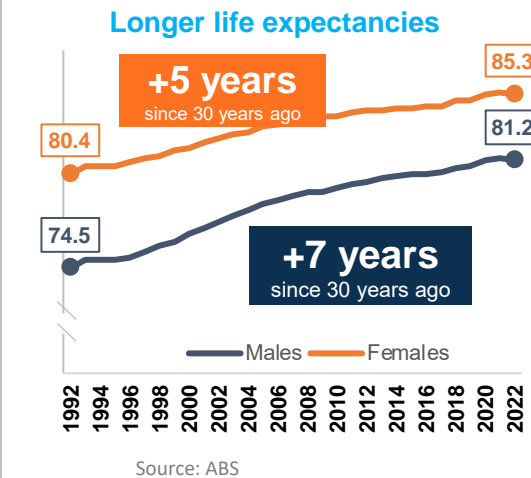
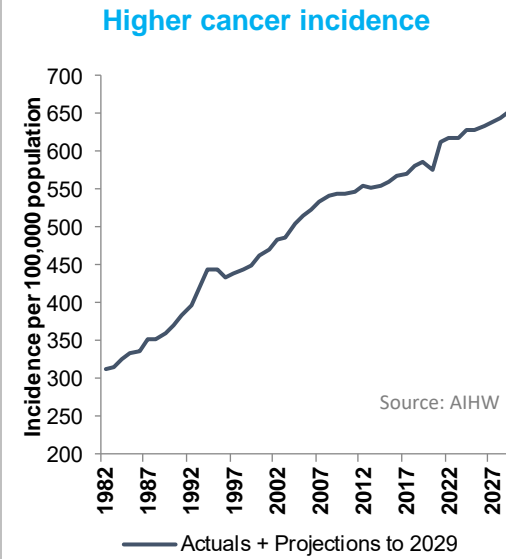
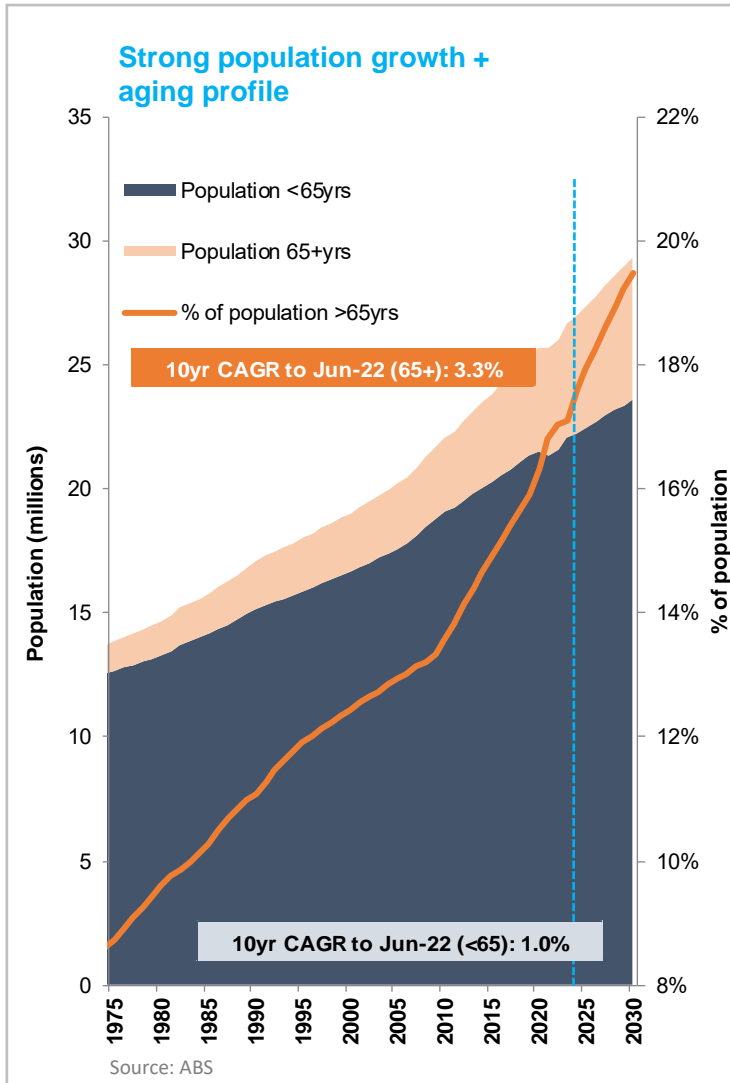
Tue 24 Oct



Strong underlying demand for health services

Meeting the needs of Australia's growing and ageing population.

- High population growth in over 65s of 3.3% (10yr CAGR); 3x faster than the rest of the population
- Higher chronic disease and cancer incidence
- Advancement in medical treatments enabling more care at later stages
- Strong growth in health care demand
- Growing hospitalisations and hospitalisation rates



Private hospitals: a pillar of the system

The private sector has a vital role in Australia's healthcare landscape.

- Private hospitals provide a significant proportion of elective surgery, sub and non-acute services, and mental health care services
- Approximately 45% of Australians have private hospital cover (+16 quarters of consecutive increase)

651
Private Hospitals
(compared to 689 public)

66%
of all elective surgery

61%
of sub and non-acute services

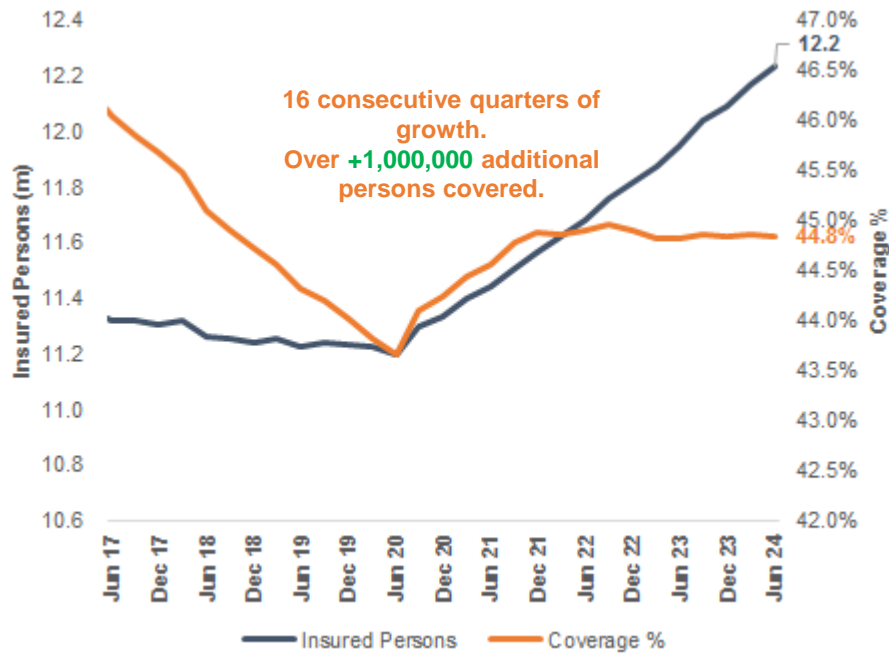
62%
of all mental health services

62%
of surgical interventions

Source: Department of Health and Aged Care (Oct 2024)

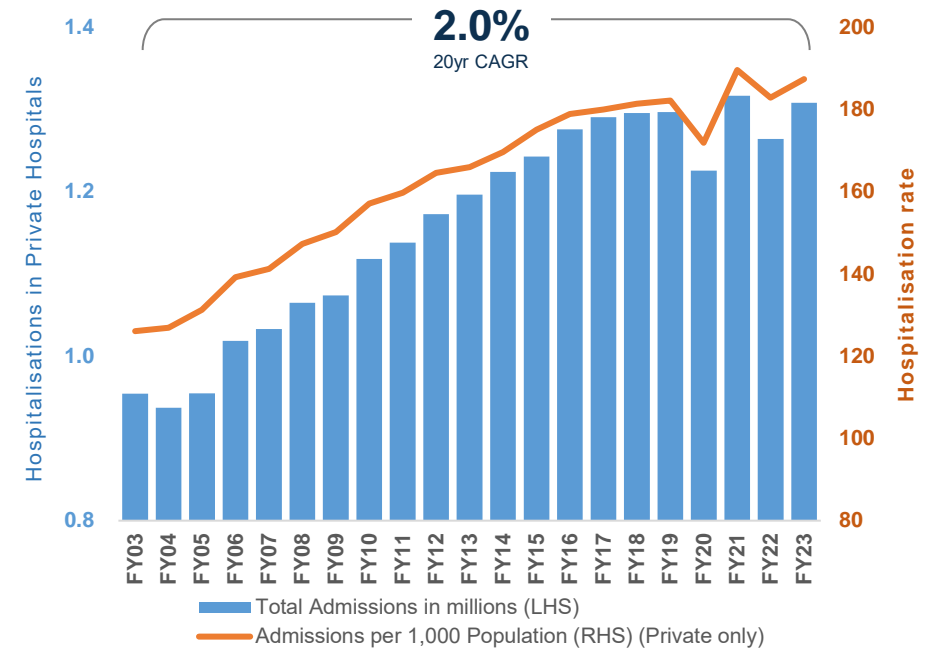
Source: AIHW (Admitted patient care 2021–22)

Growth in private health membership and coverage for hospital cover



Source: APRA Quarterly Private Health Insurance Statistics

Growth in Hospitalisations in Private Hospitals

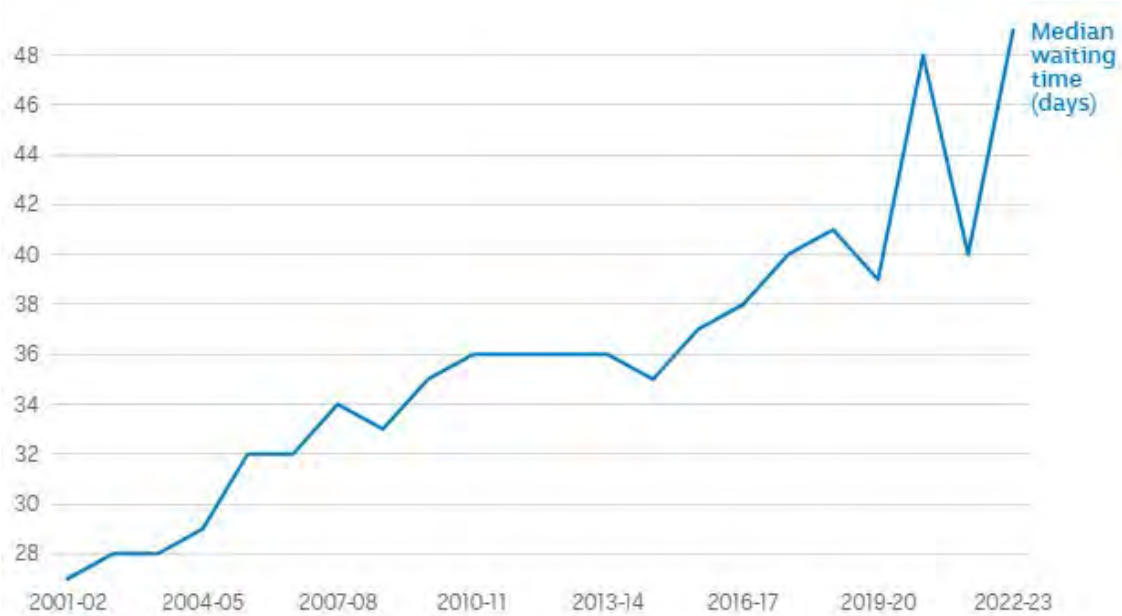


Source: AIHW

Public hospital elective surgery waiting times

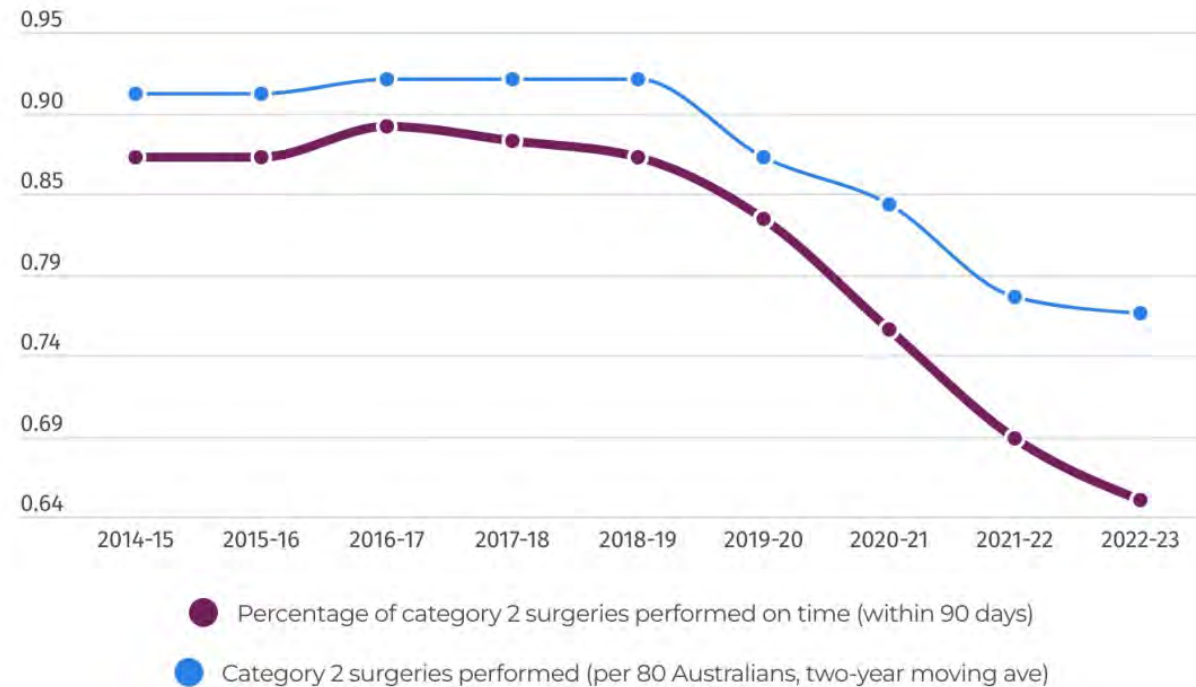
The public sector continues to experience increased wait times and less surgeries completed on time.

Median wait times for planned surgery are at their longest on record at 49 days, compared to 27 days in 2003



Source: www.abc.net.au/news/2024-04-19/elective-surgery-wait-times-almost-double-in-20-years/103742480

National Category 2 planned surgery admissions - proportion of patients seen on time (purple) compared to moving average of surgeries completed (blue) per person



Category 2 patients are considered semi-urgent, and hospitals will try to ensure surgery within 90 days.

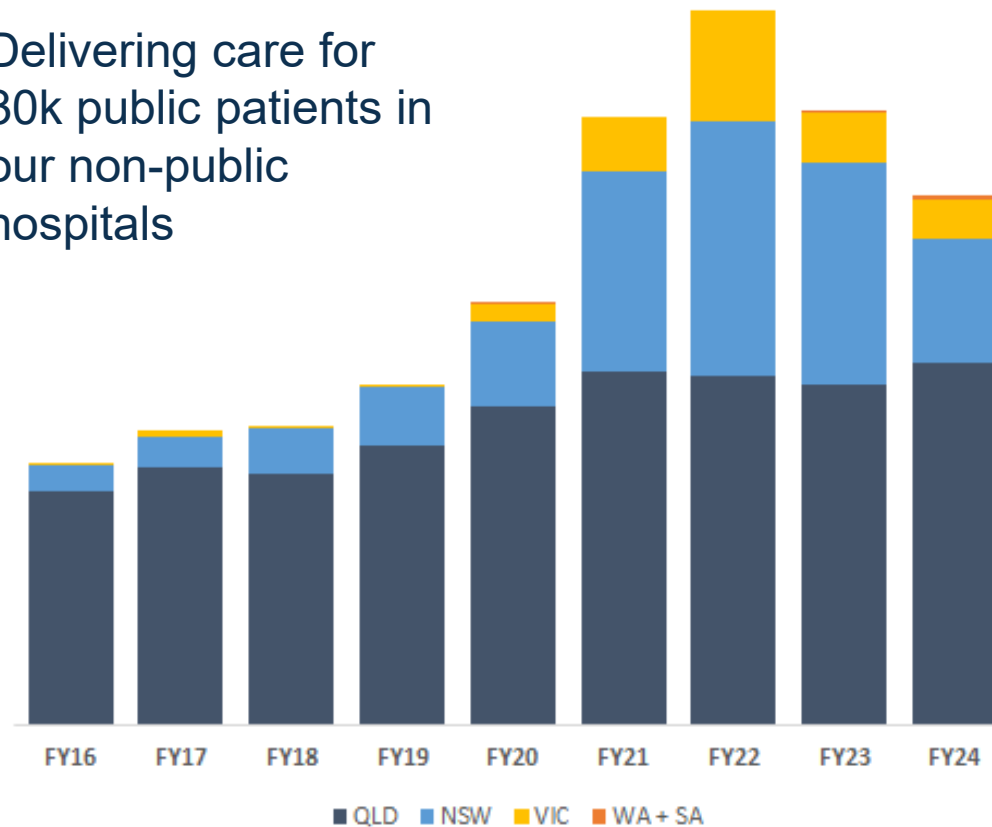
Source: www.ama.com.au/sites/default/files/2024-04/2024-public-hospital-report-card.pdf

Ramsay's public contracting eases the pressure on public hospitals while diversifying our revenue.

- Public contracting division established within Ramsay in 2022 to drive improved relationships & longer-term growth as well as centralising commercial contracting & reporting
- Regular proactive engagement with local and state health services on Ramsay's capacity & capability
- Improved indexation/terms & conditions since Covid
- Expanding our services beyond just elective surgery to medical, mental health & other non-surgical care. (Currently 55% of all public in private admissions)
- Long term public contracts for medical beds at Figtree, Cairns, Hollywood, Glengarry, Greenslopes & St Andrew's
- Long term public contract for mental health beds at Hollywood
- Ability to grow volumes relies on allocation of funding from state governments to address waiting lists

Public Admissions in Ramsay's Non-public Hospitals¹

Delivering care for 30k public patients in our non-public hospitals



1) Excludes Joondalup, Noosa, Mildura, Peel, Border Cancer, Sunshine Coast University Private. Excludes any activity under leased capacity at Hollywood and Figtree Private hospitals. Under these leased capacity arrangements, beds are leased for use by the public without activity being tracked.

New service agreement delivers for Joondalup Health Campus

The Cook Government has reached an agreement with Ramsay Health Care to continue to run Joondalup Health Campus (JHC) until June 2043, paving the way for a major expansion of services in the northern suburbs.



Supporting the future of Noosa Hospital

Published Friday, 27 September, 2024 at 01:01 PM

Minister for Health, Mental Health and Ambulance Services and Minister for Women
The Honourable Shannon Fentiman

- Noosa locals will continue to have access to safe, quality health care following lease renewal negotiations between Sunshine Coast Health and Ramsay Health
- Sunshine Coast Health has agreed in principle to extend the lease, meaning local, quality health care services will continue at Noosa Hospital.
- This agreement also means Ramsay Health can look at increasing capacity to meet the rising demand of the Noosa community.

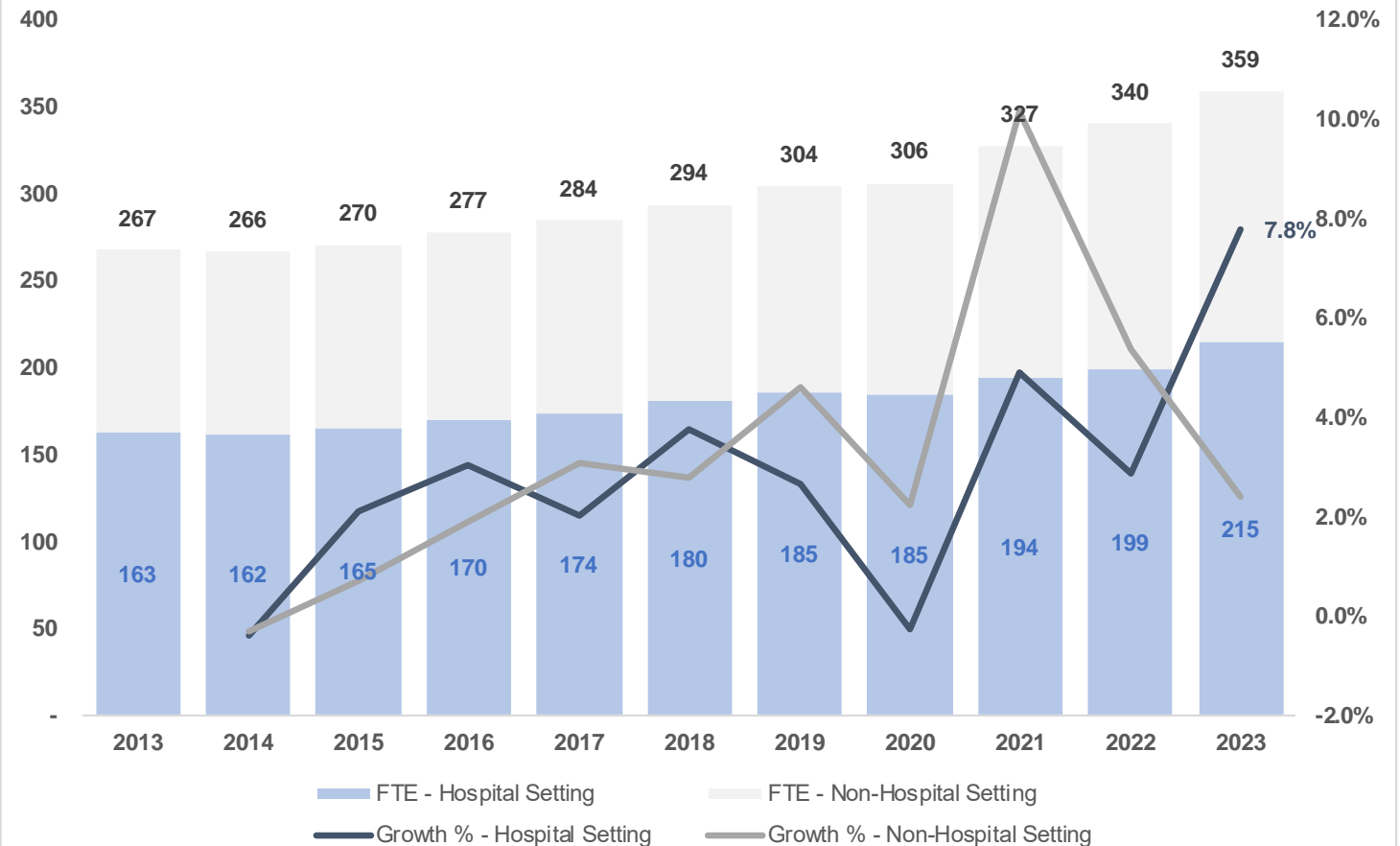


Workforce and wage cost growth

Workforce shortages are largely alleviated. Payor terms and indexation must be appropriate.

- Increasing growth in workforce has largely **alleviated the demand/supply imbalance** that was evident during COVID
- Minimal impact from workforce shortfalls on Ramsay operations, with a **focus on managing agency and skill mix** towards optimal levels
- Turnover is tracking at historic lows
- Investments in workforce training and development are **growing and retaining top talent**
- Increasing wage costs has prompted out-of-cycle and in-cycle negotiations with payors to **ensure appropriate reimbursement rates, terms and indexation**

Growth in Nursing Workforce

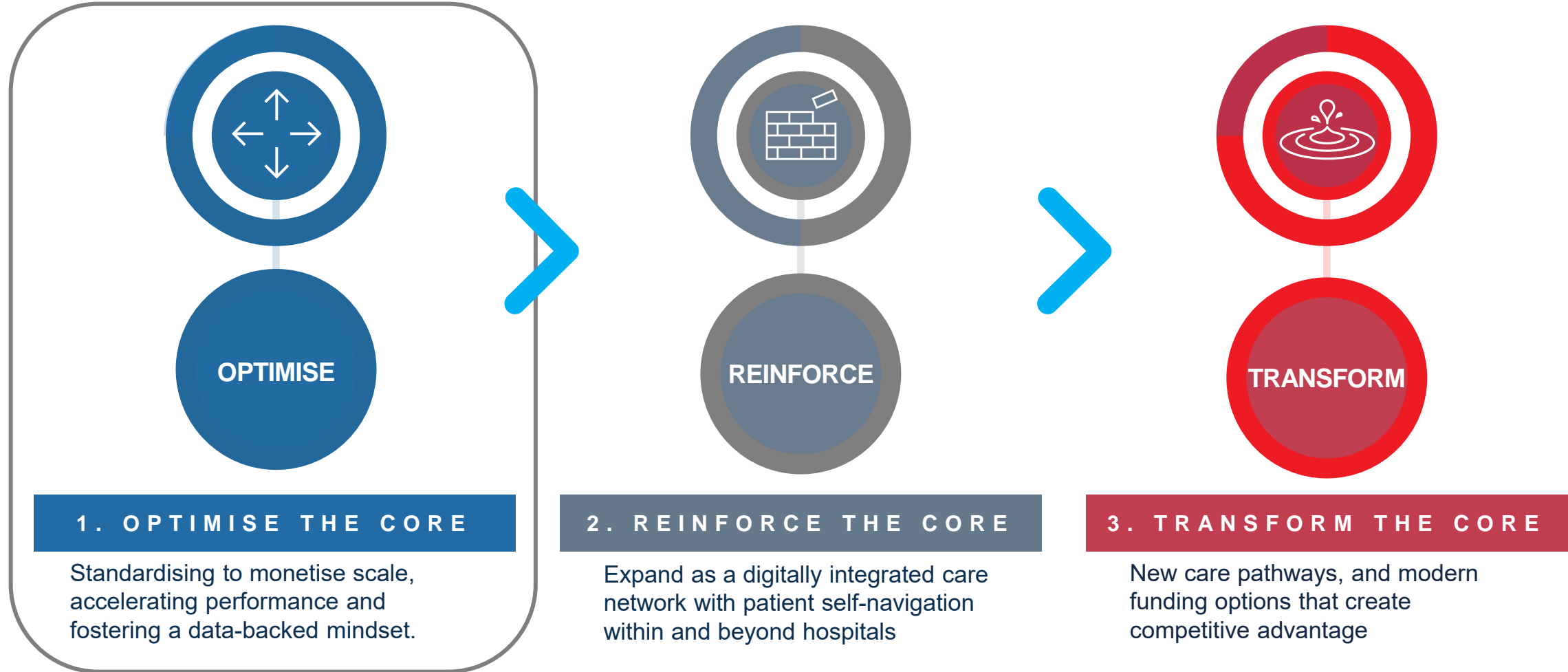


Driving Improved Performance



Ramsay
Health Care

Realising our strategic ambition, driving efficiencies and improving margins requires investment and disciplined execution.



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

Continued margin improvement will need to be underpinned by increased digital and data investment, including redesign and digitisation of workflows.

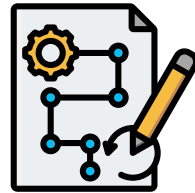
Leverage



DATA

Use real-time, drillable, and integrated data to inform decision making

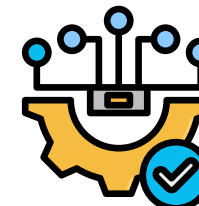
Redesign



PROCESSES

Map near future state to enable benefits now, as well as future states for next-generation cost management

Digitise



WORKFLOWS

Enable streamlined administrative and clinical processes through automated, integrated systems.

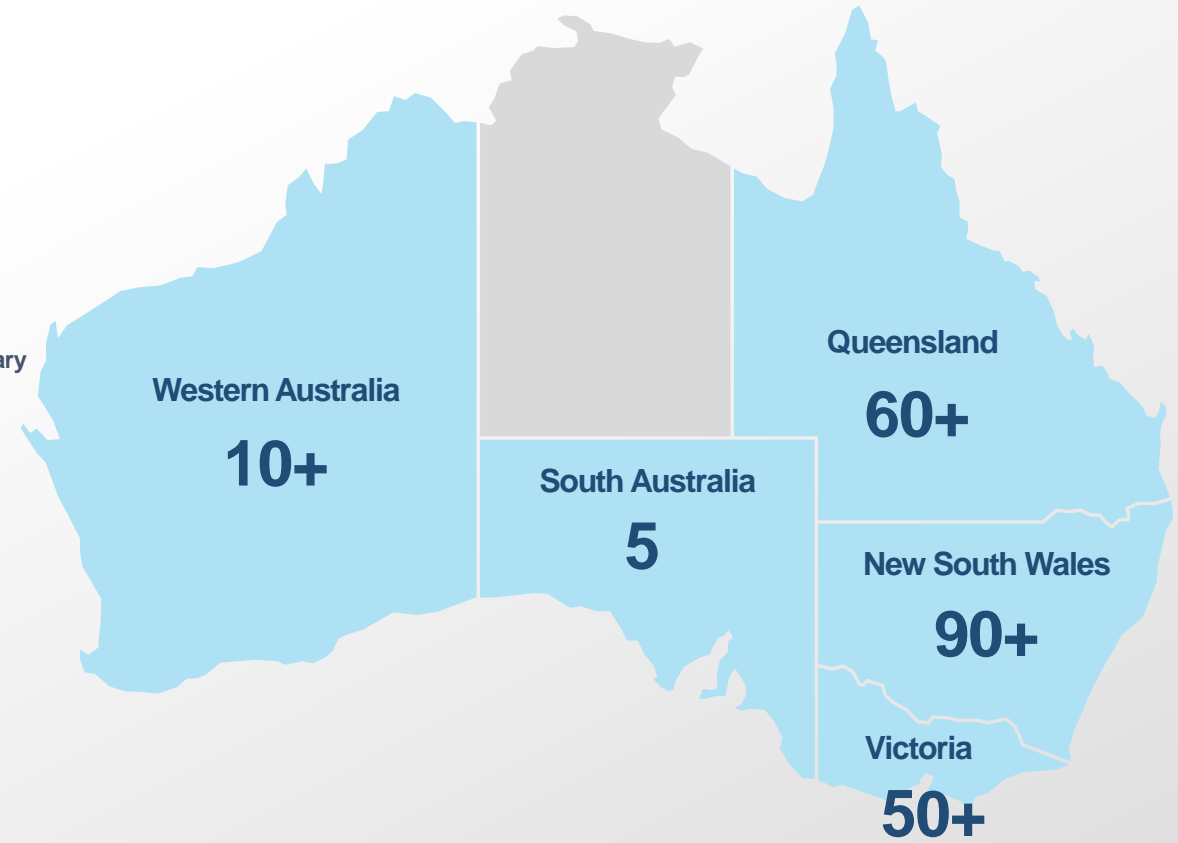
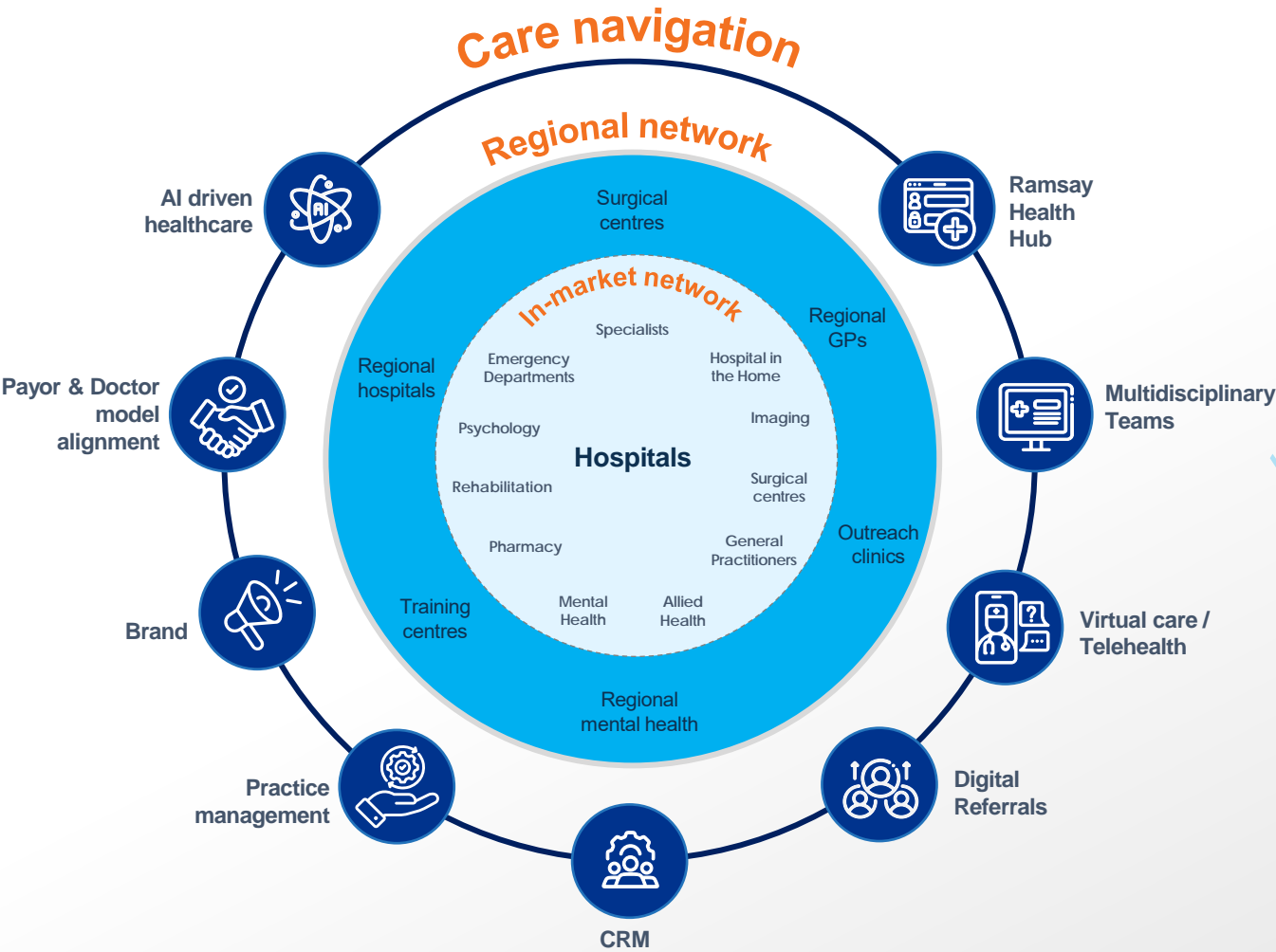
Developing comprehensive healthcare networks



Ramsay
Health Care

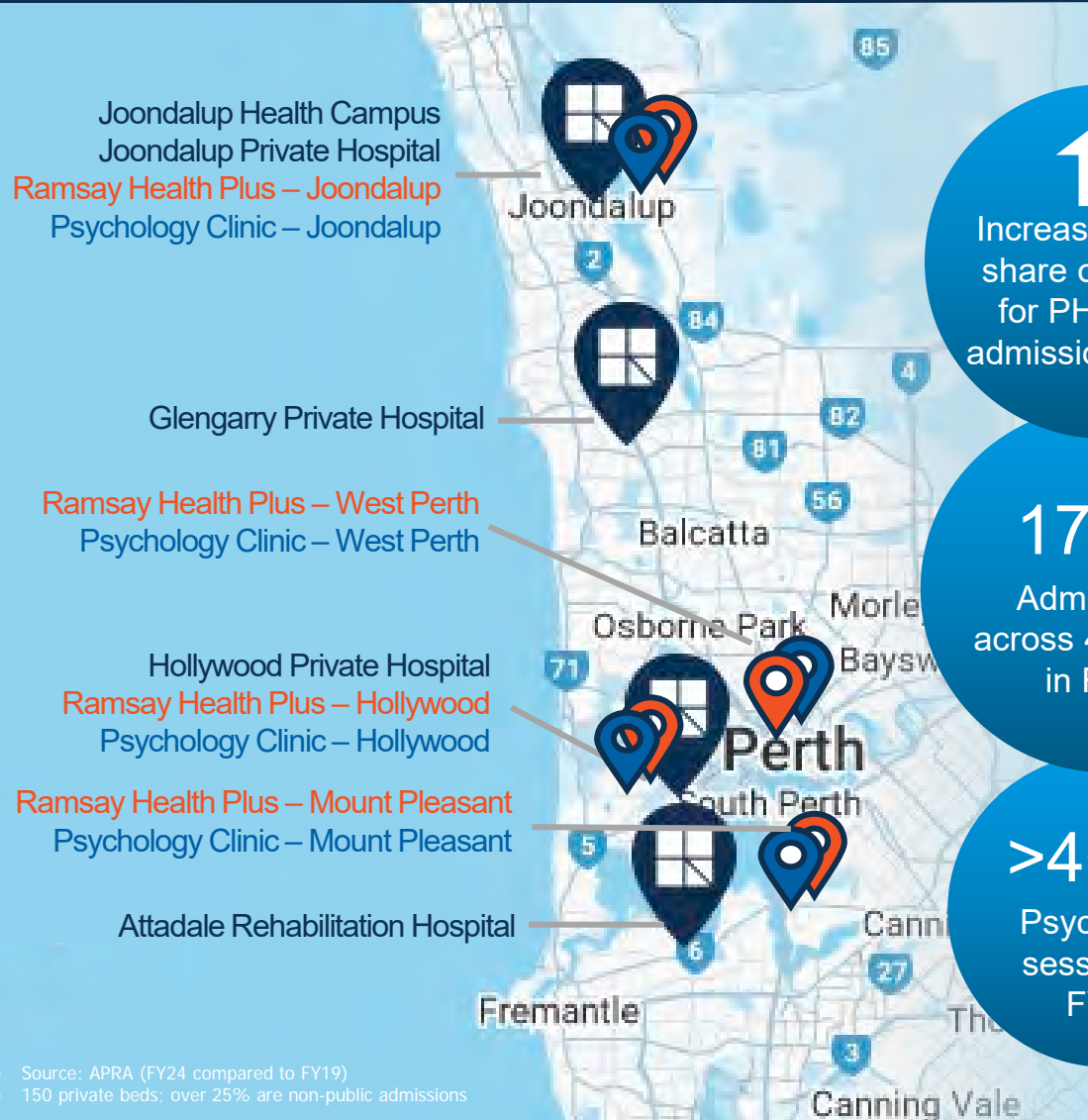
Our extensive & diversified care network

Delivering industry-leading care at scale with over 200 Ramsay facilities.



Ramsay facilities include hospitals, surgical centres, allied health clinics (Ramsay Health Plus), pharmacies, mental health clinics (psychology or psychiatry)

Two major centres of excellence alongside lower acuity services & spokes providing integrated care.



↑
Increased market share of benefits for PHI funded admissions in WA¹

170K
Admissions across 4 facilities in FY24

>4000
Psychology sessions in FY24

Hollywood Private Hospital

Australia's largest private hospital

A leader in knee replacements

A leader in cancer care and cardiology



At a glance:

- 950 beds
- 20 theatres
- 80,000 admissions

- ✓ Emergency Department
- ✓ Intensive Care Unit
- ✓ Coronary Care Unit
- ✓ Mental Health Unit

Joondalup Health Campus

Ramsay contracted to 2048

\$190m expansion of Joondalup Private inc. 8 theatres, 55% more bed capacity

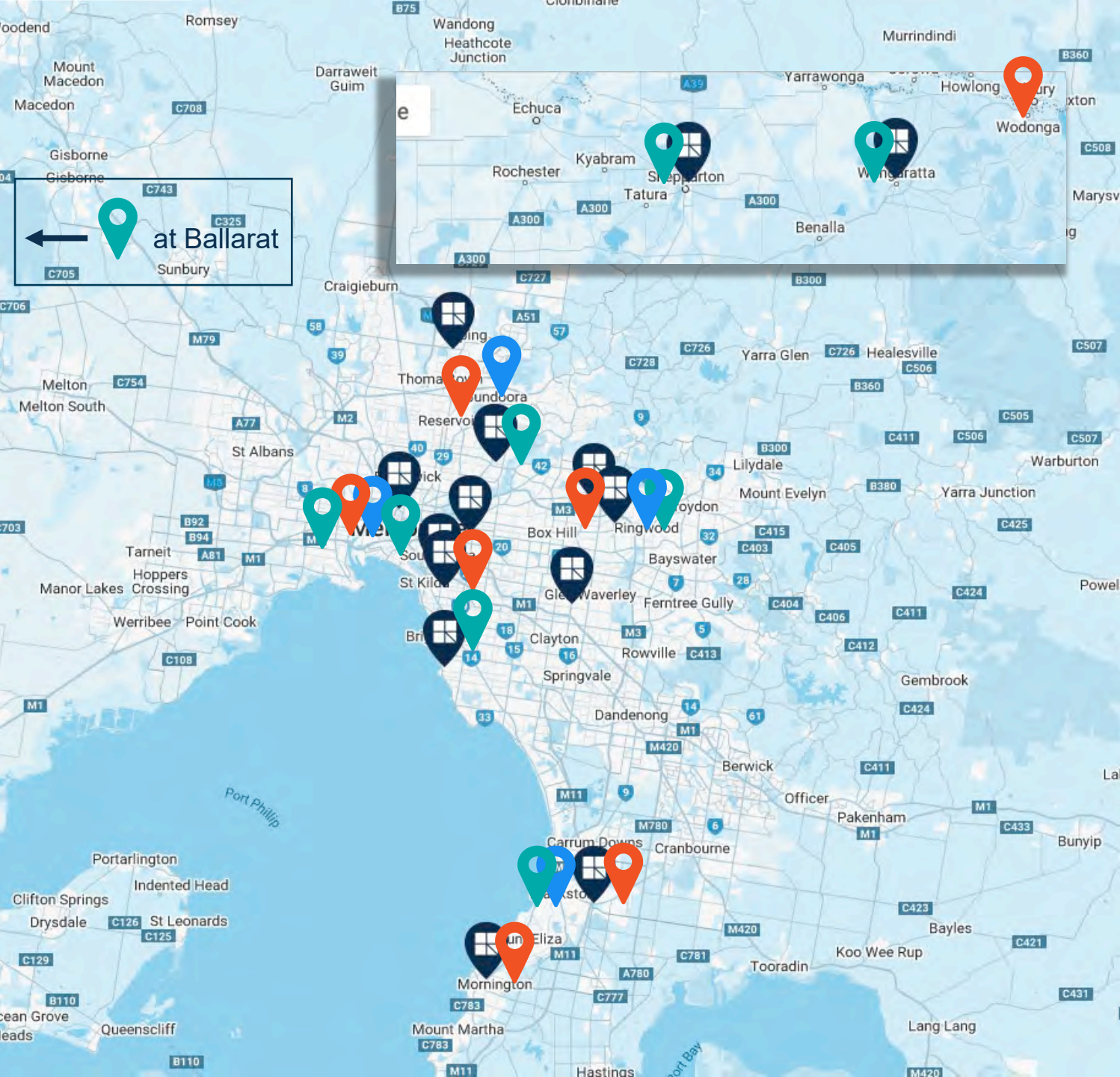


At a glance:

- 775 beds²
- 12 theatres
- 73,000 admissions²

- ✓ Emergency Department
- ✓ Intensive Care Unit
- ✓ Coronary Care Unit
- ✓ Mental Health Unit

1) Source: APRA (FY24 compared to FY19)
 2) 150 private beds; over 25% are non-public admissions

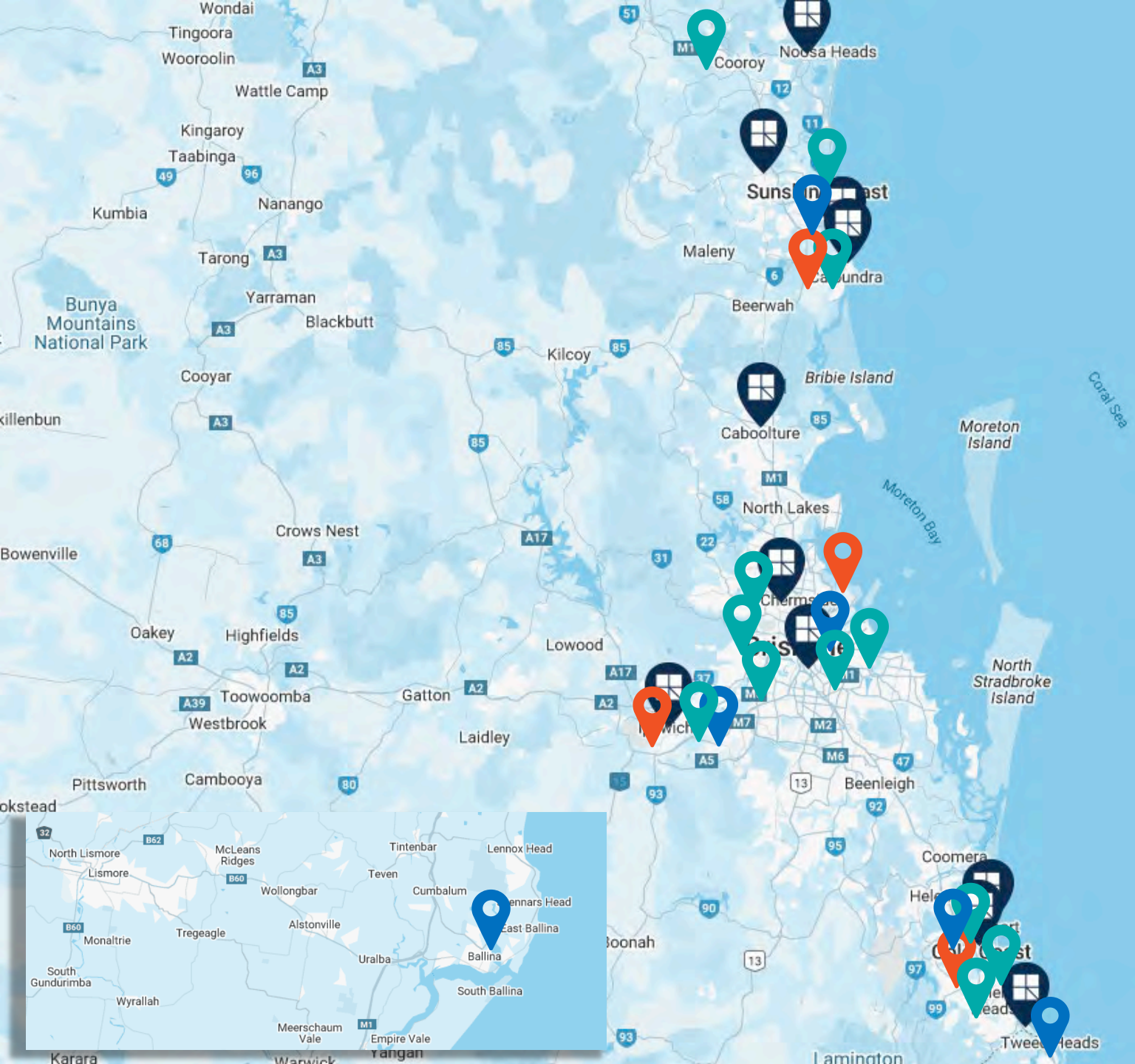


Victorian market

Hospitals ¹	16
Stand-alone Surgical Centres	2
Mental Health Hospitals	1
Stand-alone Rehab Hospital	1
Emergency Departments ²	2
Operating Theatres	91
Beds	~1,500
Community based pharmacies	12
Psychology Clinics	4
Ramsay Health Plus	7

 **Ramsay Health Plus**
 **Ramsay Pharmacy**
 **Ramsay Facilities**
 **Ramsay Psychology**

1) Hospitals include day surgery and short stay surgical centres and mental health hospitals
 2) Includes Warringal ED, due to be opened in FY26.



SE Queensland market

Hospitals ¹	14
Stand-alone Surgical Centres	3
Mental Health Hospitals	3
Emergency Departments	5
Operating Theatres	~125
Beds	~2,240
Franchised Community Pharmacies	26
Psychology Clinics	5
Ramsay Health Plus	4



1) Hospitals include day surgery and short stay surgical centres and mental health hospitals. Number includes one surgical centre under development



Theatre Focus

Expand theatre capacity to meet demand, leveraging existing unused bed capacity where possible.



Expand in growth corridors

Continue to selectively expand market share in growing markets through brownfield expansion.



Bolster leading positions

Expand Health Services outside of hospitals. Expand clinical capabilities through acute centres of excellence.



Emergency Departments

Expand emergency departments to diversify admissions source, support high acuity services and cement position in communities.



Surgical Centres

Enter new catchments where it makes sense to expand market share or reinforce our position in existing markets to maintain market share.



Portfolio Optimisation

Consolidation of services, selected sale and relocation of facilities, portfolio renewal to maintain leading facilities in key locations.

Extending purposefully in key geographic areas



South-East Queensland

- Planned total c.\$79m in expansions to further cement Ramsay's strong presence in the booming coastal network.
- New operating theatres (3 in Sunshine Coast, 2 in St Andrews, 2 in Caloundra) plus additional theatre shells.
- Expansions at St Andrews to include comprehensive cancer service, including clinical trials, radiation oncology bunker. Further comprehensive cancer service expansion planned at Sunshine Coast.
- Long-term extension of contract at Noosa to facilitate investment in capacity.
- Planning new suites at Greenslopes to meet doctors' demand.
- High growth area, population to increase by ~ 3% p.a. over the next 20yrs.

Melbourne and Mornington Peninsula, Victoria

- Completed Stage 1 Warringal \$180m development inc. three new floors, Post-Anaesthesia Care Unit and hospitality areas.
- Stage 2 underway inc. 3 new operating theatres, emergency department, critical care unit and additional beds.
- Ramsay's largest brownfield development, collocated with Austin Health and Mercy Hospital + Ramsay's JV Victoria Day Procedure Centre.
- This expansion aims to secure Ramsay's position as the major private operator by market share in Melbourne's north-east and greater north growth corridor.
- Commenced construction on \$9m investment in theatres at Beleura.
- Planning underway for new theatres and cardiology services at Peninsula.



Focusing on key centres of excellence

Joondalup Private Hospital, Western Australia

- Commenced \$190m expansion of private hospital co-located on Joondalup Health Campus, with standalone state-of-the-art theatre complex and new beds.
- Supports public hospital and provides additional capacity to existing and new doctors on this growing campus.
- Significant growth in Wanneroo: 40% increase in population over the 10 years to 2034¹.
- Planning underway for additional theatre capacity and cardiology services at Hollywood.
- Additionally, Glengarry to add oncology service providing day chemotherapy chairs.



Lake Macquarie Private Hospital, New South Wales

- Opened \$29.5m stage 1 incorporating 2 theatres, expanded recovery, DOSA and additional 18 beds, plus expanded parking.
- Stage 2 submitted for approval including additional beds, theatres, emergency short stay units, recovery beds and consulting suites.
- Staged development to secure Lake Macquarie Private's market position as a leader in specialist private care, with a comprehensive health campus offering expanded day and short stay services to complement the existing array of inpatient medical, surgical and emergency services.



1) Source: Population and household forecasts, 2021 to 2046, prepared by .id (informed decisions), March 2024.

Consolidating our position in regional areas

Ramsay proactively manages its portfolio in line with service demand, to maximise return on invested capital

Albury Wodonga

- Murray Valley Private was not performing and the facility was in need of enhancement.
- The rehabilitation service was relocated and consolidated with Albury Wodonga Private Hospital achieving efficiencies and improved patient amenity.
- Murray Valley Private Hospital was sold.

Orange

- New local competitor day surgery went into receivership and Ramsay took over lease and equipment at discounted rate.
- Services in region have been rationalised and Ramsay, which is now the sole private operator in the area, operates the two facilities under single management.

Cairns

- A strategic review of the operations was undertaken at Cairns and the decision was taken to close maternity services for quality and financial reasons and surgical services have been expanded with a new theatre development.
- Ramsay has also entered into a contract with the local Health Service to provide services to public patients.

Port Macquarie

- We will consolidate our two sites in Port Macquarie by creating an additional theatre at our main hospital and selling the local day surgery centre for alternate use.

Glengarry

- A review of operations undertaken at Glengarry resulted in the decision to relocate and consolidate maternity services to Joondalup to ensure a sustainable, high-quality service can be maintained into the future.

Growing our surgical centre portfolio



Queensland

Ramsay Surgical Centre Cleveland: \$16.3 million greenfield development with 3 theatres (potential for a 4th) tailored to meet growth in the Redlands area; offers specialties like gastroenterology, orthopaedics, urology, and more. Completion expected early 2026, with networking across the Greenslopes campus to enhance brand presence and accessibility.

Ramsay Surgical Centre Caloundra: Repurposing for day surgeries with 3 new theatres, set to open in January 2025, focusing on endoscopy and ophthalmology to expand service options and meet local demand.

New South Wales

Ramsay Surgical Centre Charlestown: A \$20.9 million investment to expand our presence in the Hunter region, featuring a day surgery centre with 2 theatres, 2 procedure rooms and 12 inpatient beds. Focus on specialties like ophthalmology, gastroenterology and MOHS, complementing services at Lake Macquarie and Warners Bay hospitals, with completion expected in May 2025.

Ramsay Surgical Centre Campbelltown: Currently in the planning stage, this facility will cater to short-stay orthopaedic and other surgical services with an initial setup of 4 theatres (space for a 5th), plus potential expansion to meet future demand. Proposed specialties include orthopaedics, bariatrics, endoscopy and ENT.



Emergency Growth Strategy

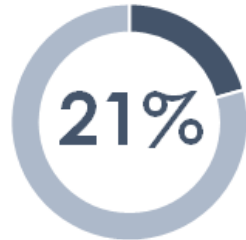
Our EDs are strategically located to offer accessible 24/7 emergency care in key regions throughout Australia.



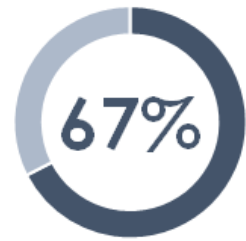
- Key source of acute patients
- Extends our relationship with the community and the customer.
- Diversifies admission sources, in addition to GP / elective
- Warringal opening in FY26, with a further three emergency departments under consideration



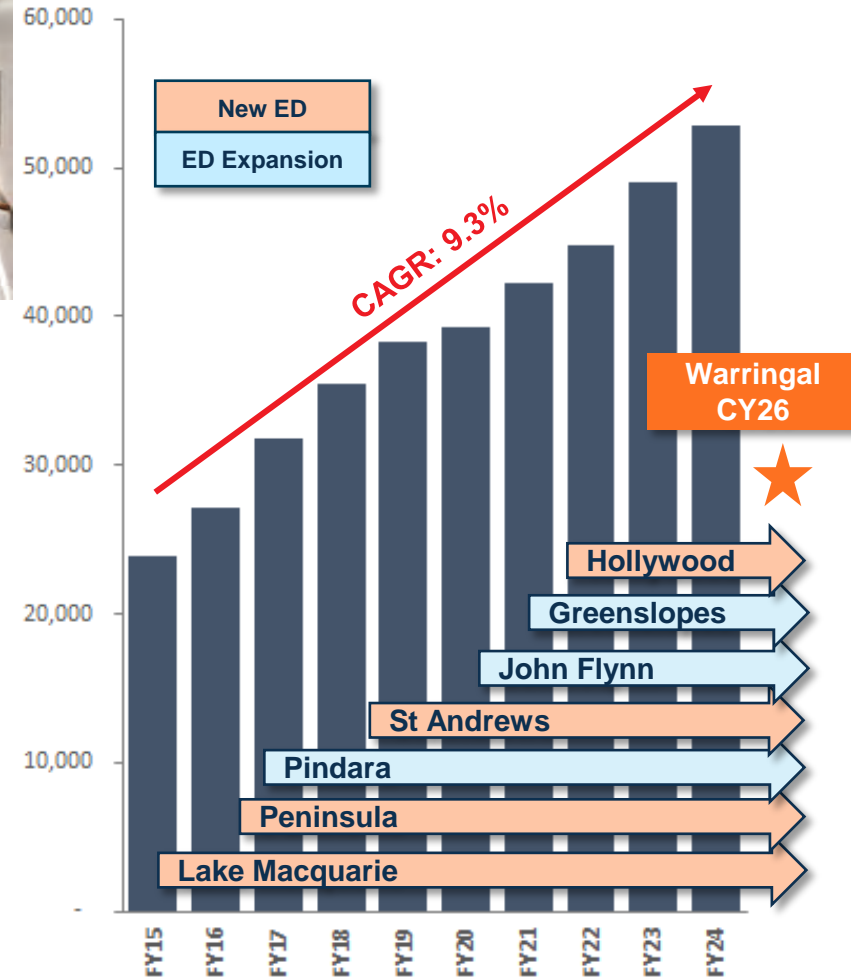
% of Inpatient Admissions from ED (FY24)¹



Private % of ED Admissions (FY24)



Non-public Funded ED Admissions¹



1) Quoted statistic excludes Peel (22% including Peel).

Concentration on adding procedural capacity and developments in high growth areas.

SHIFT TO THEATRE FOCUS

Ramsay built:

- Focus on theatres, leveraging existing bed capacity where possible.
 - 48 beds and 13 theatres in FY23 and FY24, (excluding Northern Private); versus
 - 461 beds and 23 theatres from Dec'19 to Jun'22
- Some developments will necessitate beds (e.g. to support new EDs)

COMMITTED INVESTMENTS

FY25 greenfield and brownfield development capex is expected to be in the range \$250-280m focused on expanding treatment capacity and footprint in growth corridors:

- Projects in train include:
 - Expansion of Joondalup (Perth) Private Hospital ~\$187m total project includes 6 theatres and 2 procedure rooms
 - Expansion of Warringal Private Hospital in Melbourne including an emergency department and new theatres
 - Expansion of Beleura in Melbourne including 2 theatres
 - Surgical centre expansion planned at Caloundra and Cleveland in Queensland and Campbelltown in Sydney

Projects Currently Under Construction

Hospital	State	Project Description	Gross Beds	Net Beds	Theatres / Cath Lab / Proc. Room	Consulting Suites	FY25		FY26		>FY26
							H1	H2	H1	H2	
Caloundra	QLD	2 OTs, 1 Procedure Room	-	-	3	-					
Charlestown	NSW	Day Surgery	12	12	3	-					
The Avenue	VIC	Additional OT and relocation of endoscopy	-	-	1	-					
Beleura	VIC	OTs, DOSA, CSSD Upgrades	-	-	2	-					
Cleveland	QLD	Day Surgery	-	-	3	-					
Joondalup	WA	Private Hospital Expansion	58	58	8	-					
Warringal	VIC	Major Redevelopment	181	104	2	26					
Strathfield	NSW	Strathfield Expansion	13	9	2	-					
Campbelltown	NSW	Greenfield Surgical Centre	12	12	4	-					

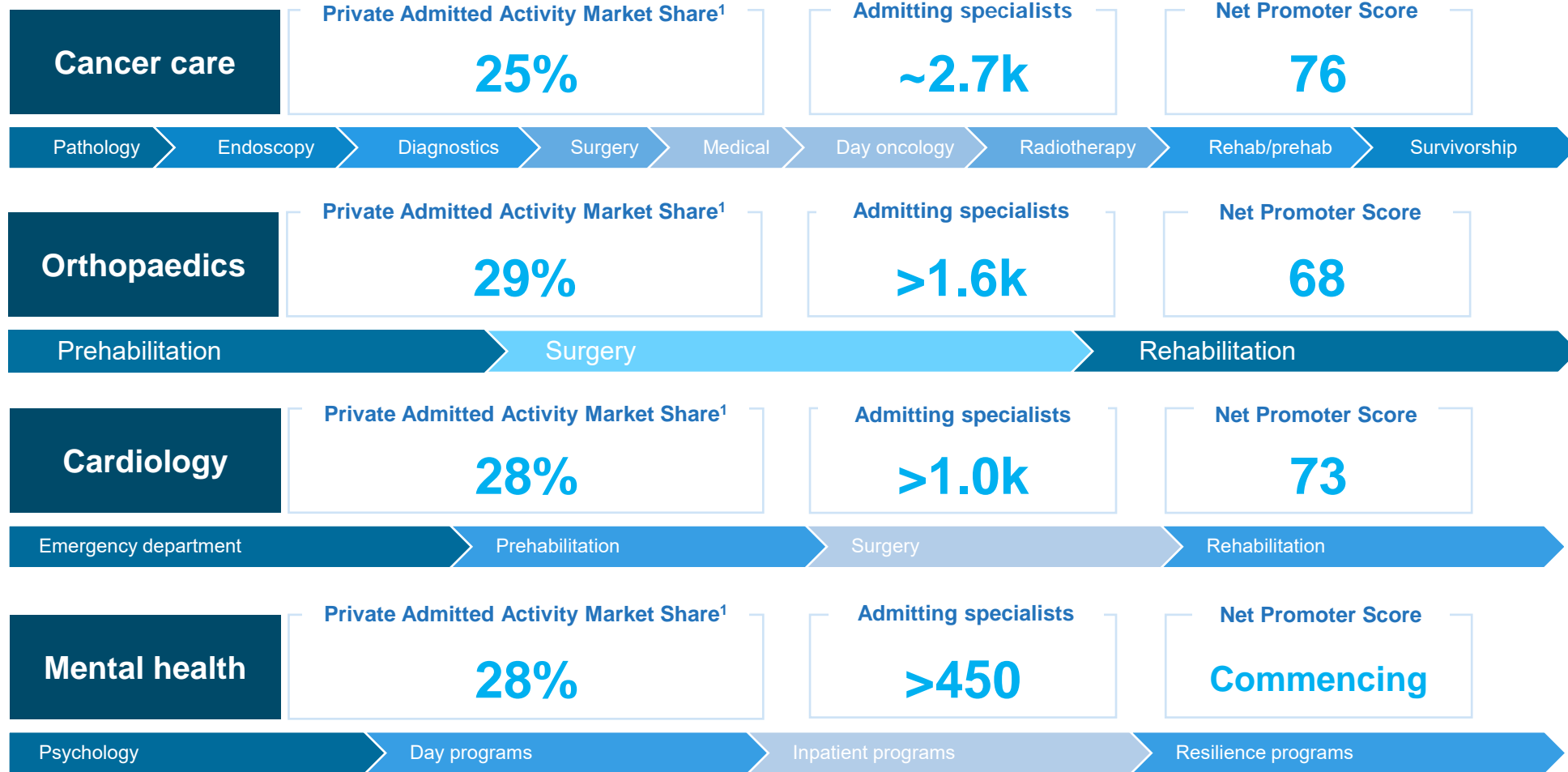
**Expanding clinical capabilities
to drive market share growth**



Ramsay
Health Care

Expanding market share in key therapeutic areas

Through investment in our people and technology, Ramsay is striving for clinical excellence and more integrated care within key therapeutic areas.



5.6 million years of healthy life lost in 2023 due to the burden of disease in Australia.

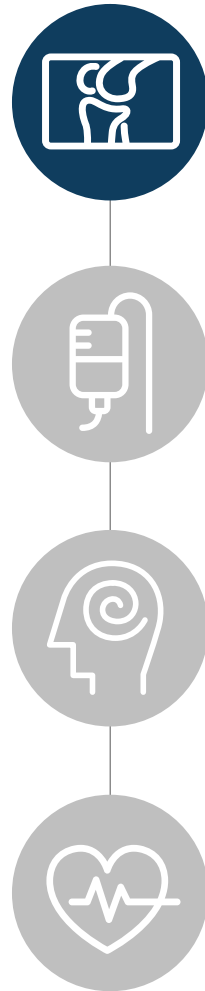
1. **Cancer**
2. **Mental Health & Substance Abuse**
3. **Musculoskeletal**
4. **Cardiovascular**
5. **Neurological**

are the leading causes of overall disease burden.

Source: AIHW – Australia's Health 2024

Ramsay’s investment in theatres & equipment makes it a leader in orthopaedics.

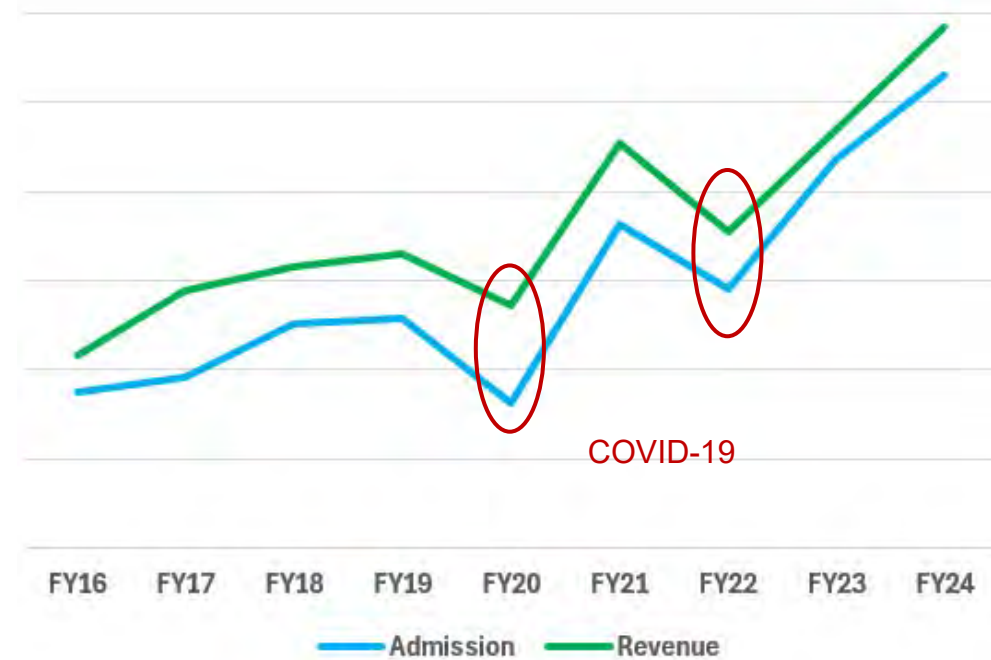
- Ramsay is a leading provider of joint replacement surgery – 5 hospitals in top 10 (public and private)
- 1 in every 5 knee replacements and 1 in every 6 hip replacements performed in a Ramsay hospital based on AONJRR Data (public & private)
- 60 orthopaedic robots across our Australian hospital network
- Rehab sites producing high functional outcomes faster than the benchmark for other private hospitals in Australia¹



RAMSAY

4%
8yr CAGR
Revenue

3%
8yr CAGR
Admissions



Ramsay is the largest private provider of integrated cancer services and largest private clinical trials network in the country.

- Expanded cancer offering across our network meaning more than 50 hospitals now deliver cancer surgery, 25 co-located chemotherapy units incl. 6 fully comprehensive cancer facilities
- Improvements in value proposition to Drs & patients including providing cancer care navigators in over 15 facilities, linking patients to adjacent Ramsay services and delivering improved NPS to patients (+76)
- Piloting new models of integrated cancer care to support patients out of hospital
- Investment in innovation with clinical trials at 20 sites, ~300 trials at any one time with +750 patients involved, making this the largest private cancer clinical trials network in Australia



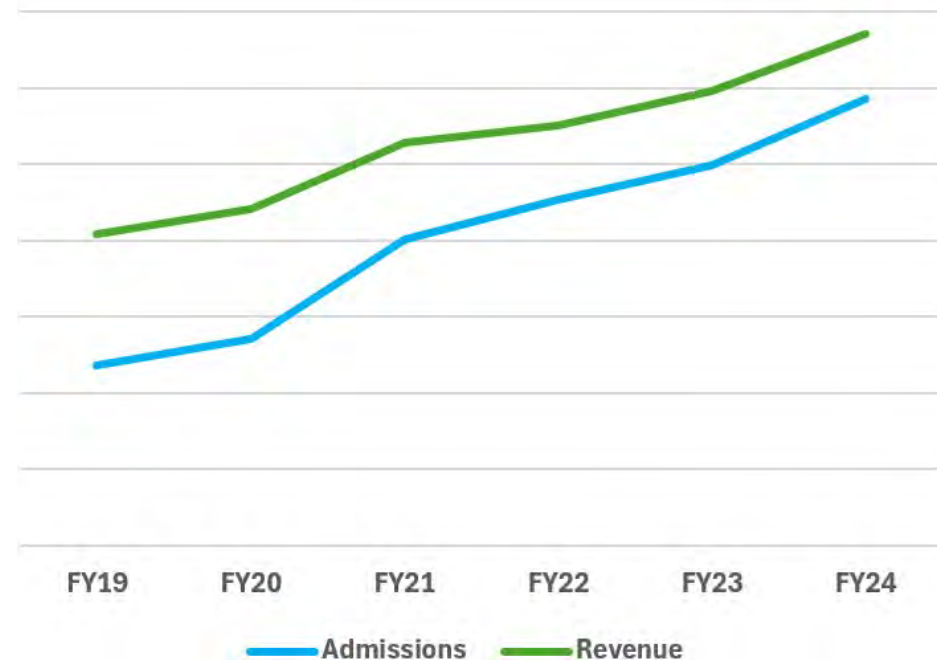
RAMSAY

5%

5yr CAGR
Revenue

3%

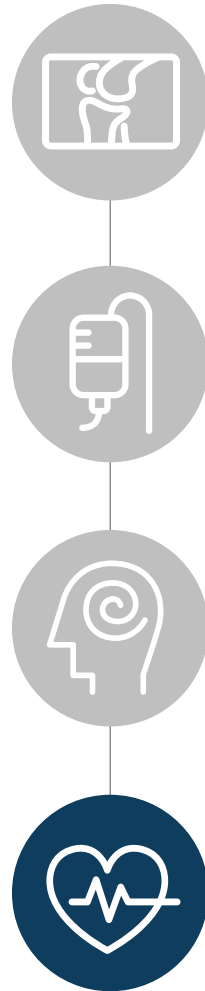
5yr CAGR
Admissions



Note: Admissions and revenue shown on different axes.

Our comprehensive network makes us a leader in cardiology in Australia.

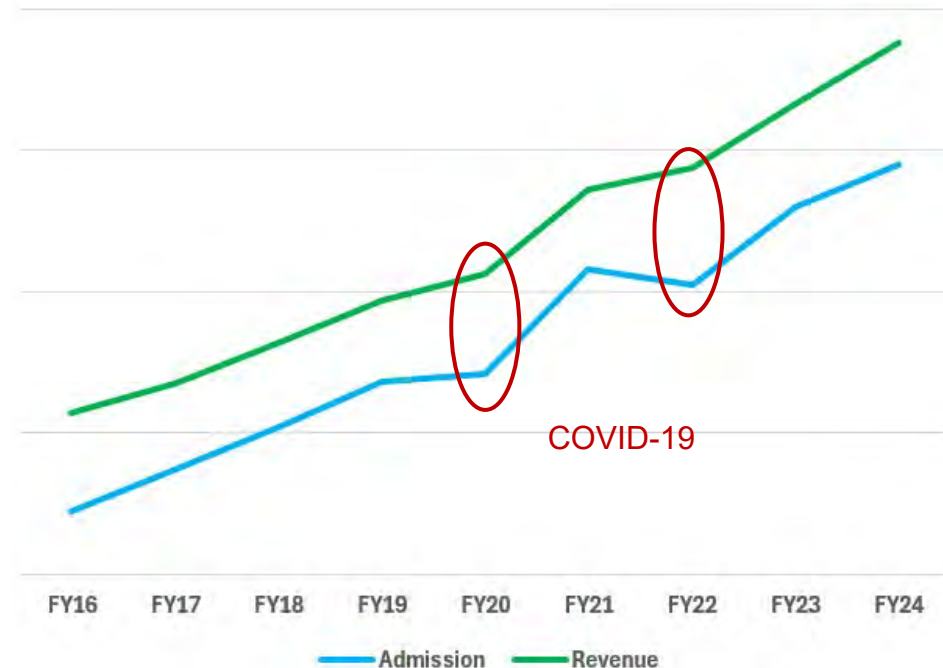
- Ramsay delivers 12% of cardiac surgery procedures in Australia & 15% of all TAVIs (public & private: ANZCTS)
- 11 Ramsay hospitals undertaking TAVI
- Ramsay Connect Virtual Heart Failure service recognised nationally for supporting people with chronic heart failure at home
- Public contracts for cardiac surgery at Warringal and Wollongong & with New Caledonia at Strathfield
- Hollywood is Ramsay’s largest site for cardiac activity and is on track to be one of the leading providers of cardiology services in the country
- Our growth in ED network (eg Warringal & Hollywood) will continue to drive our market share in cardiology services



RAMSAY

5%
8yr CAGR
Revenue

3%
8yr CAGR
Admissions



Note: Includes admissions and revenue for cardiology, cardiothoracic and vascular cases, as well as rehabilitation associated with circulatory system conditions. Revenue and admissions shown on different axes.

Ramsay is focused on improving utilisation of our mental health capacity.

- A focus on improving our core mental health business – including the recruitment of psychiatrists and investment in digital solutions (e.g. MH Digital Intake solution) to provide quicker access to services and improve patient experience
- Developing our integrated service offering with Ramsay Psychology and other outreach services
- Deepening our partnerships with government across the country– with public patient services delivered in SA & VIC and WA commencing a public children's mental health service later this year
- Developing our leadership in key service areas in mental health such as addiction, youth and adolescent, eating disorders
- A focus on innovation & research – with a world leading clinical trial established in collaboration with Imperial College London using psychedelic assisted therapy in eating disorder patients



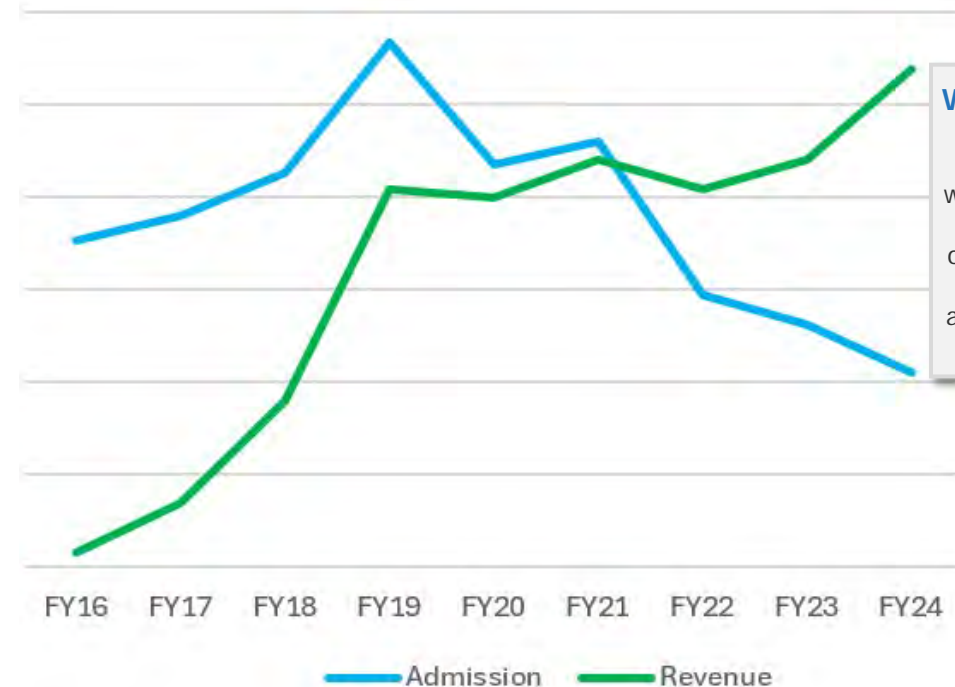
RAMSAY

5%

8yr CAGR
Revenue

-1%

8yr CAGR
Admissions



What does this mean?

Same day admissions, which have been impacted more significantly than overnight, account for the majority of psychiatry admissions, but only ~5% of psychiatry revenue.

Investing in our People & Communities



Ramsay
Health Care

Developing capability and culture



GROWING OUR OWN

- >1m student placement hours
- Increased graduate intake
- 650 cadets
- 46 enrolled in masters of mental health
- 72 enrolled in nurse practitioner program



PROFESSIONAL DEVELOPMENT

- Nurse Leaders of Tomorrow - 500+
- Ramsay Australia Leadership Academy - 281
- National Scholarship Program



EMPLOYEE VALUE PROPOSITION

- Flexible working conditions
- Expanded recognition and reward programs
- Investing in technology to reduce administrative tasks and simplify processes

Top 6
World's top
healthcare
companies for
women

#1
Graduate
employer in
healthcare

↓8%
Employee
turnover

>40%
Reduction
in critical
vacancies



caring  for our people

- Achieved gender targets:



44%
Board
Members



50%
Non-Executive
Directors



50%
Senior
Leadership

- 237 executive leaders have completed the Global Executive Leadership Program (↑39% on FY23).
- ~500 employees in Australia certified in Mental Health First Aid.
- Maintaining excellent Net Promoter Scores.

caring  for our planet

>16.8%

reduction in greenhouse gas emissions (2020 baseline).

- Achieved FY24 GHG reduction target and on track for 42% reduction by FY30.
- Achieved 89% of FY26 target to install 6.3MW renewable energy projects. Extended target to 10MW by FY29.
- Generated >8 million kWh* of electricity via rooftop solar (>4.7 million kWh in FY24).
- Targets submitted to SBTi for validation.

* Since program commenced 2021

caring  for our community

60%

of suppliers by spend independently assessed for sustainability. On track to meet 80% target by FY26.

- Supporting more than 400 clinical trials across a network of 20 hospital sites.
- Launched flagship grants scheme by Ramsay Hospital Research Foundation for projects addressing social determinants of health.
- \$1.9m spent with First Nations businesses in Australia.

Sustainable financing:

Successful amend and extend of Funding Group's Sustainability-Linked Loan (SLL) KPIs and targets, impacting over AU \$1.7b of financing facilities (56% of AU & UK funding).

Key Takeaways



Ramsay
Health Care

Ramsay is well positioned to take advantage of strong industry fundamentals and deliver improved operating performance.

Strong long-term industry fundamentals

Enduring long-term trends such as the ageing and growing population will continue to underpin the sector, driving up the demand curve for healthcare into the future.

We are focused on driving margin & performance uplift

We will continue to focus on margin improvement through operational efficiencies, labour productivity gains and improved revenue rates and capture.

Our competitive advantage is unrivalled

Ramsay's competitive advantage is in the strategic and diversified portfolio of hospitals that we operate which are geographically well placed in high growth markets.

We are expanding the delivery of services in care networks

We are expanding our clinical capabilities within hospitals and developing comprehensive local networks around these hospitals to provide greater value for patients, doctors and payors.

There is more potential in our core

There is potential to improve returns and grow our core business through disciplined investment.

Our future potential is unique and significant

Over the next decade, we will further optimise the business through our evolving data, digital and transformation agenda - standardising processes, driving higher quality interactions with patients and delivering sustainable operational efficiencies and growth.

Investor Presentation

Dr Rachna Gandhi

Chief Digital & Transformation Officer

Ramsay Australia

24 October 2024



Agenda

- 01 Our transformation program
- 02 Designed to deliver impact -
maximising value, minimising risk
- 03 Our transformation investment
- 04 Key takeaways

Realising our strategic ambition, driving efficiencies and improving margins requires investment and disciplined execution

Our core business has more growth potential

Our core business has more potential, and our Transformation program has been deliberately designed to unlock this latent potential and improve returns. Continued margin improvement will need to be underpinned by increased digital and data investment.

Our performance to date has translated into tangible outcomes, which we will continue to scale

Our goals are clear; balancing the investments across the program including modernising our technology infrastructure. Our benefits will continue to scale over time, increasing in impact over the years

Our transformation is focused on creating value

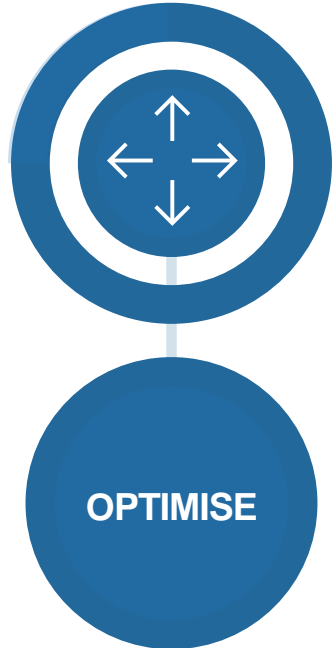
Our response has been well-considered and has targeted key areas to unlock and maximise value for our investors, doctors, patients and our people. The transformation is designed to immediately create more momentum in our core business, reinforce growth and margin over the mid-term, and over the longer term greater competitive advantage

Derisking our transformation has been carefully considered

Transformation is a complex journey, and we have balanced the pursuit of value with minimising risks on delivery. This ensures capital is properly committed in the right way at the right time.

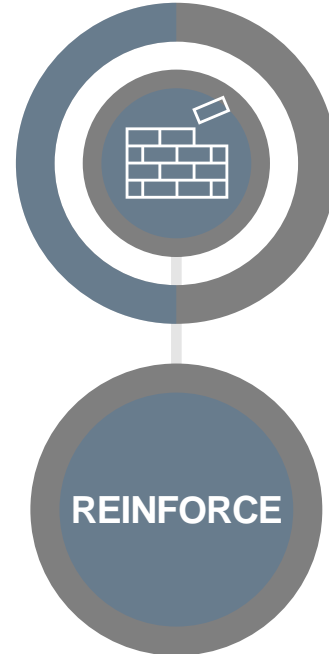
Our transformation program

Realising our strategic ambition, driving efficiencies and boosting margins requires investment and disciplined execution



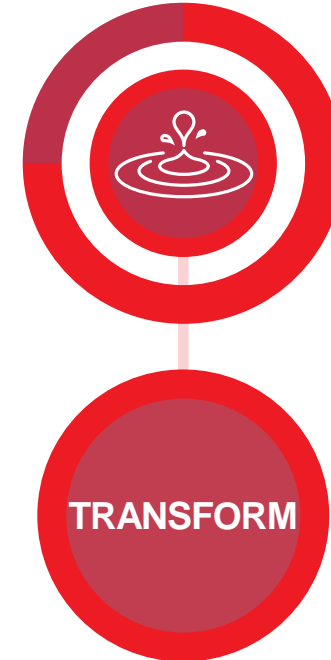
1. OPTIMISE THE CORE

Standardising to monetise scale, accelerating performance and fostering a data-backed mindset.



2. REINFORCE THE CORE

Expand as a digitally integrated care network with patient self-navigation within and beyond hospitals



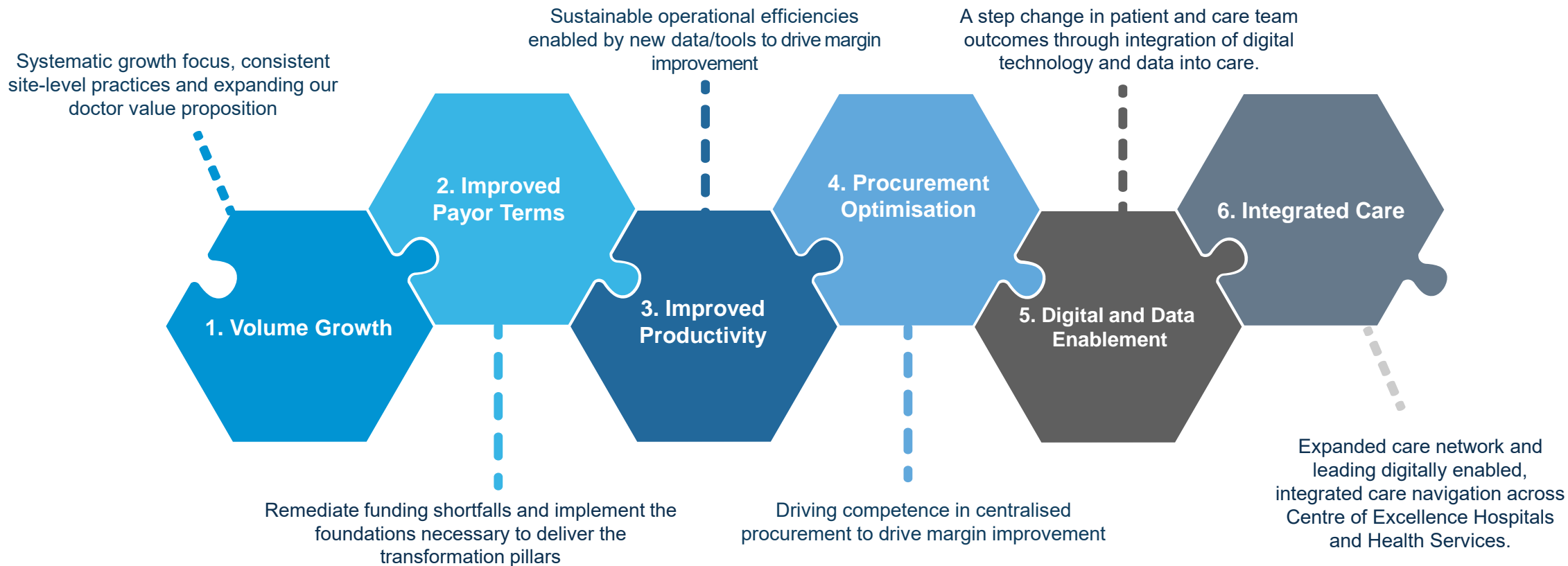
3. TRANSFORM THE CORE

New care pathways, and modern funding options that create competitive advantage

The first couple of years for the transformation comprise six clear priorities that focus on growth, margin improvement and laying the groundwork for long term competitive advantage

1. OPTIMISE THE CORE

2. REINFORCE THE CORE



Designed to deliver impact –
maximising value, minimising risk

We've hit the ground running, registering significant progress in optimising the core and testing and learning to expand integrated patient centric care through digitally enabled healthcare networks

1. OPTIMISE THE CORE

2. REINFORCE THE CORE

Maximising value....
Prioritising initiatives that are value-additive



Minimising risk....
De-risking delivery

Modern Foundational Technology



While there is a significant amount of good work happening across our business aimed at growth, our potential has been constrained by:



Varying approaches to growth



Lack of data and digital tools to support and enable

Lack of a sophisticated and targeted approach to driving growth



- **Aligned approach and focus**
- **Improved data and insights (leveraging AI) enabling targeted growth decisions**
- **Digital referral tools**
- **Optimise referral pathways through mental health website**

In a matter of weeks, an early pilot is already seeing:

- *32% growth in a robots utilisation*
- *new lists to existing VMOs*
- *engagement targeting new VMOs*
- *positive engagement for new orthopaedics and bariatrics work in the region*

Additional theatre list backfill, referrals and VMO recruitment

\$1.1M

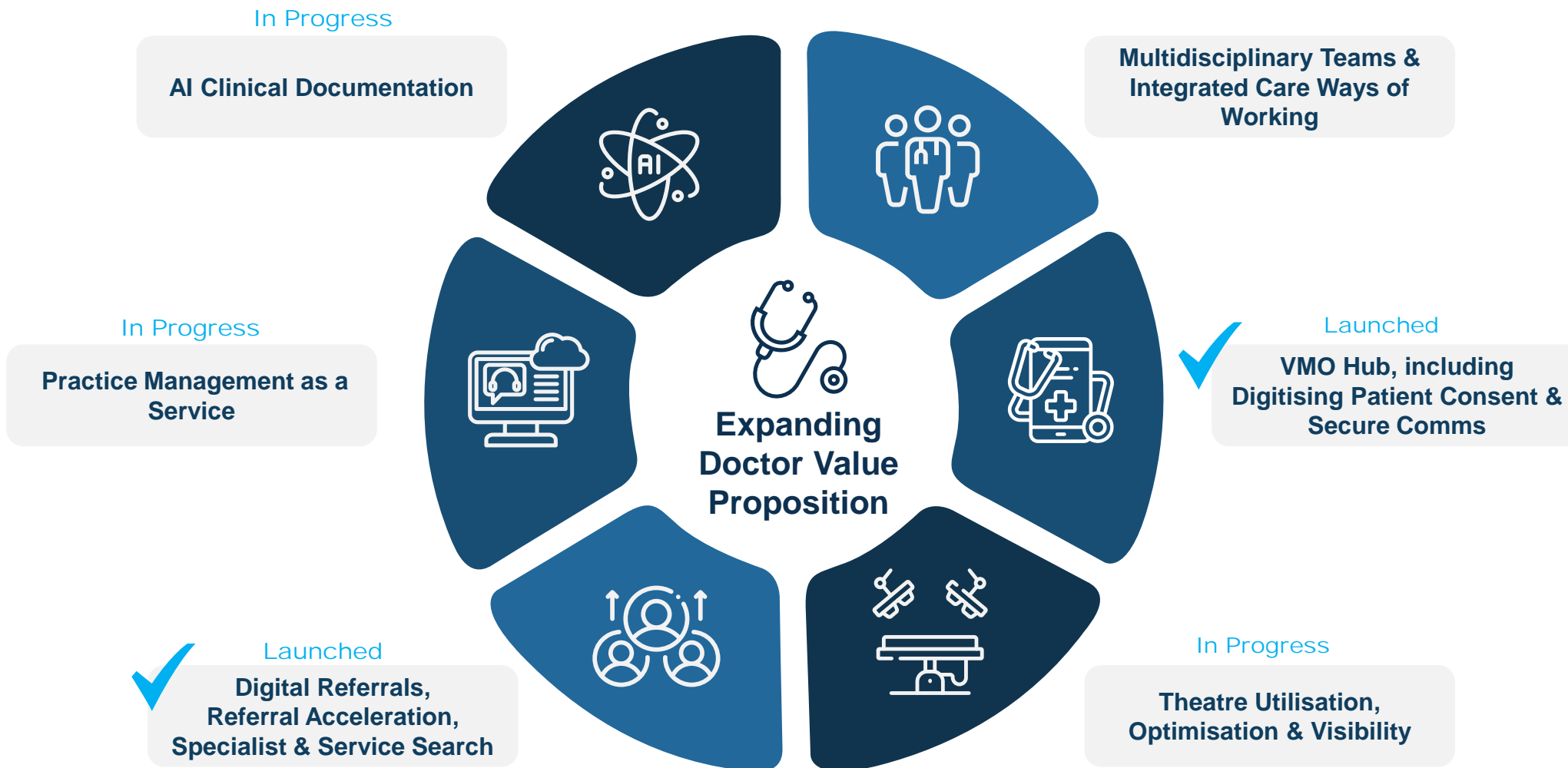
Captured Q1 FY25

\$5M

Target FY25

Expanding our Doctor value proposition to support Volume Growth

The transformation addresses growing doctor needs for support with their practice and modern digital tools



Improved Productivity through the Performance Acceleration program

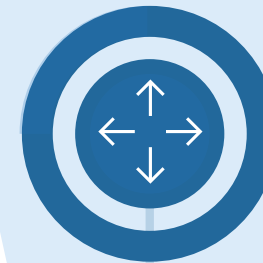
A carefully designed program to identify and capture benefits in Operations

Take **BEST PRACTICE** from one site, apply to others

Addressing **PAIN POINTS** at sites that is holding back performance

Supply **DATA** that is missing to make better decisions in the frontline

Apply **EXISTING STANDARDS** more consistently at sites



OPTIMISE

Improving pricing and service optimisation

\$1.0m

Captured Q1 FY25

\$6M

Target FY25

Clinical Documentation Improvement

\$2.1M

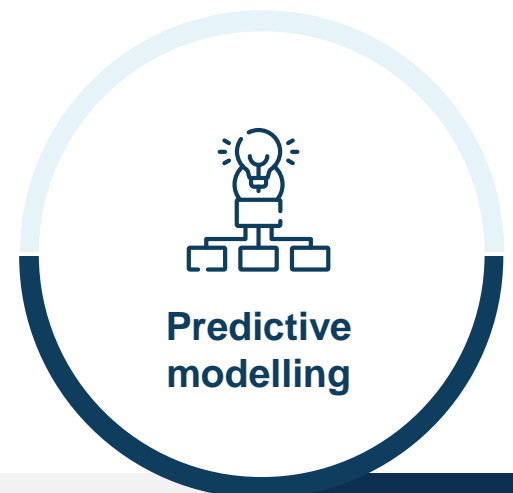
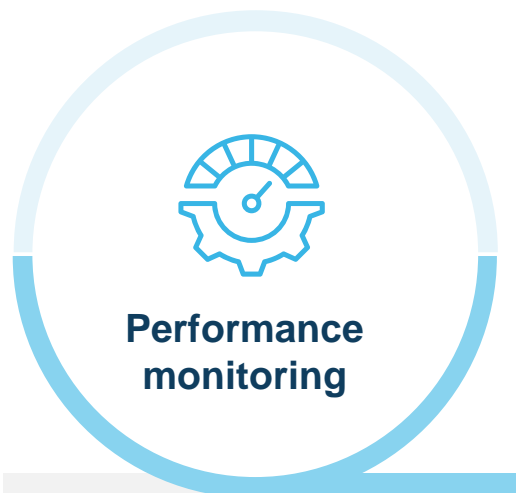
Captured Q1 FY25

\$6M

Target FY25

Two initiatives within Performance Acceleration Program shown. Initiatives rolled out at select, relevant sites not all RHCA sites.

Improved Productivity through analytics and predictive modelling



Anchored by...

Standardised
KPIs

Best
practices

Leadership
development

\$2.5M

(Captured Q1
FY25)

\$10M

(FY25 Target)

Theatre Staffing Insights Suite driving behaviour change to optimise staff resourcing

Real-time analytics unlocking value in our supply chain through more efficient procurement

Predictive analytics addressing revenue leakage and improving coding accuracy

Initiatives rolled out at select, relevant sites not all RHCA sites

Improved Productivity through AI innovation

Moving from.... Clinicians have always been required to scribe consultations in clinical settings



Administrative task that reduces clinicians time to treat patients

Requirement to use administrative resources to create medical notes and letters

Quality is variable dependent on quality of staff

~20 Days. Time-to-send letters (from consultation)



- **Innovation and use of Ambient AI**
- **Pilot at 1 hospital, 2 Clinics**
- **Data-driven, results orientated approach to scaling**

To.... Clinicians powered by AI Clinical Documentation with ambient and dictation. Increased Doctor satisfaction, productivity and document quality

100%
Adoption rate by clinicians

99%
Adoption rate by patients (privacy & AI)

<1 day
Time-to-send letters

100%
Issue of referral letters at discharge appointments

Improved Productivity through digitising patient experiences

Moving from....Patients encounter confusing, complex and long admission and discharge processes, lack guidance and are burdened with repetitive administrative tasks.



Ramsay Health Hub Live at 38 sites, with over 100,000 patients using the experience

To.... End to End digital patient admission experience (discharge experience underway). Real-time patient tracking significantly reducing calls from families and offering data insights to optimise patient flow and care efficiency

Admission

52%

Adoption of digital admission processes

Patient Tracking

25%

Reduction in admission form complexity

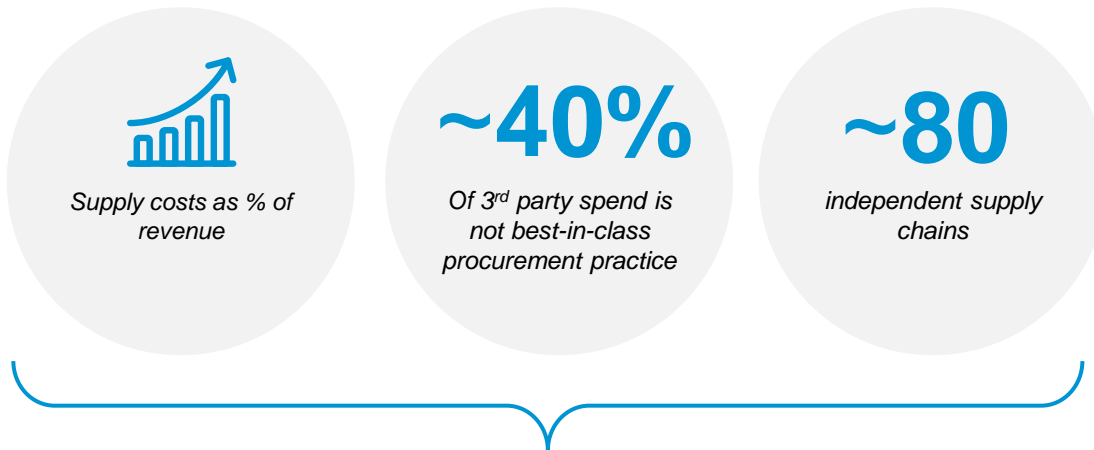
82%

Adoption of digital patient tracking

7.8 *Out of 10 patient satisfaction rating*

Procurement optimisation driving savings

Moving from.... Good practice procurement across ~60% of our supplier spend, with a decentralised approach leading to an increase in suppliers and products, and upward pressure on supply costs as a % of net patient revenue



Supply costs are the second largest hospital P&L spend after labour costs

- **Unlocking procurement opportunities through data, processes and systems**
- **Rationalisation of preferred suppliers and preferred products**
- **Building a new supply model**

To.... Best practice procurement across all our spend, leveraging our scale by buying better together, optimising our inbound supply chain, supporting Ramsay Cares goals

Reduction in rate of new clinical products being introduced

50%

Optimising clinical procurement activities

\$5.9M

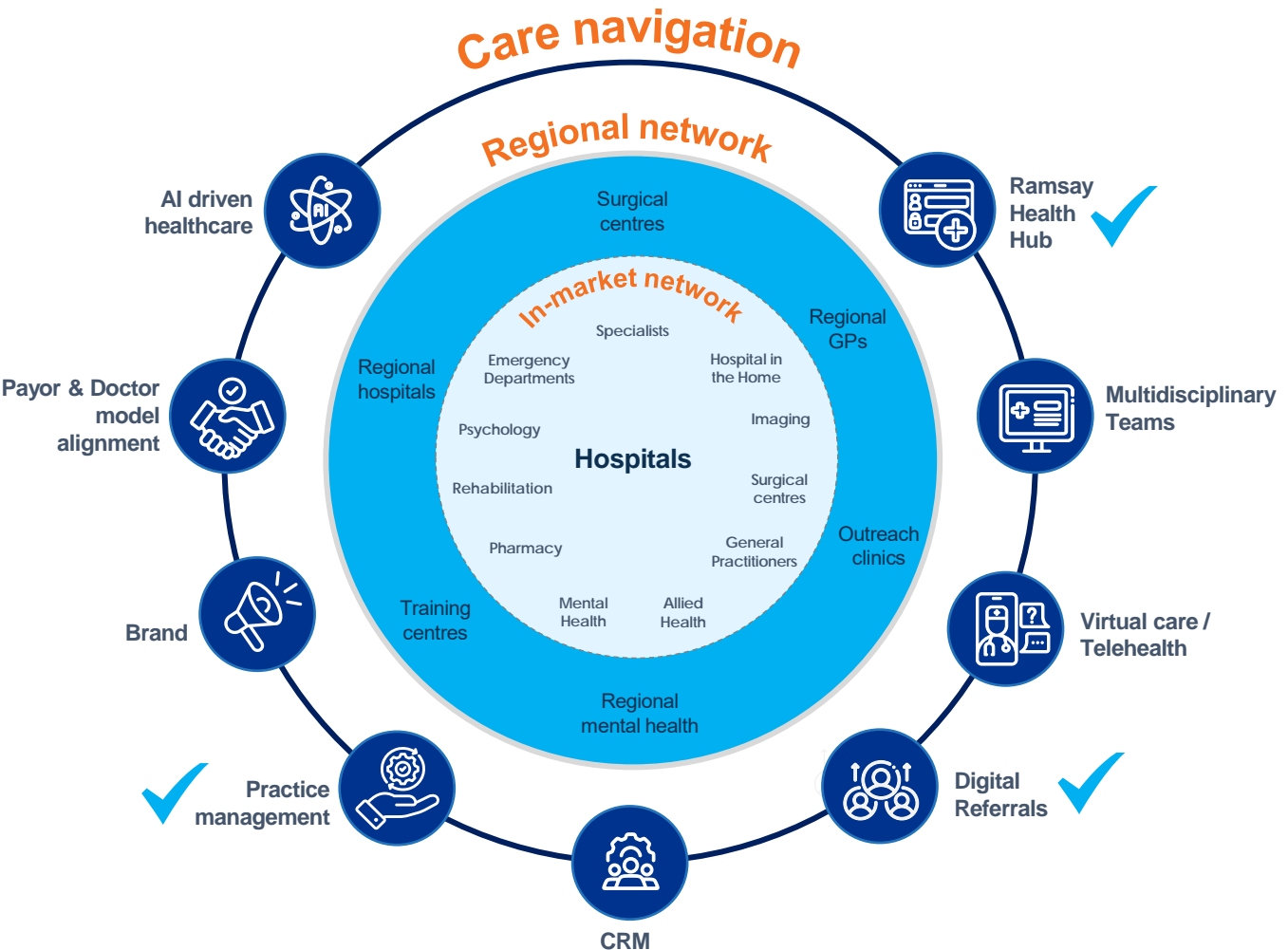
Savings Captured Q1 FY25

\$20M

FY25 Target

Two initiatives within Procurement Program shown – not exhaustive of all procurement transformation initiatives

▶ Joining up our quality episodes of care by acting as a Care Navigator for patients



Patient expectations are shifting – patients are fatigued by high friction hand-offs between care settings and increasingly expect integrated solutions (~90% prefer single point of care¹)

Designing digitally coordinated & integrated patient journeys across pre-hospital, hospital and post-hospital

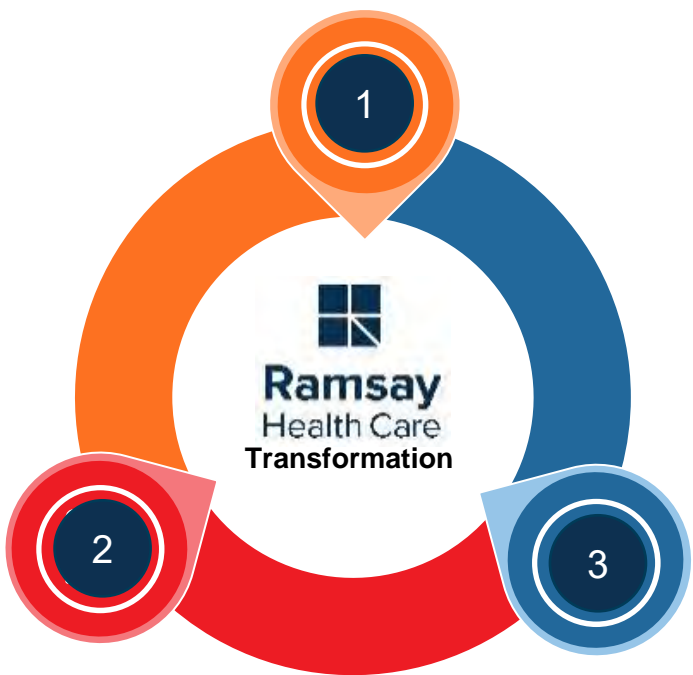
Cancer and Mental Health focus in FY25 & 26

Building on our strong cancer offering in hospitals and piloting new models of integrated cancer care to support patients out of hospital

Piloting digitally enabled integrated service offering with Ramsay Psychology and other outreach services. Deepening our partnerships with government across the country. Commencing a public children's mental health service

¹ Bain Frontline of Healthcare Survey 2023

Our transformation is designed to minimise risks on the road to value



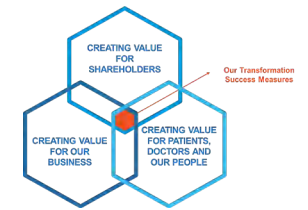
1 Modern Foundational Technology
Foundations that will enable us to unlock our transformation benefits



2 Disciplined Delivery Methods
A critical stage gate process to ensure our capital is only committed to value creation focus



3 Focus on Value Management
Success measures carefully curated and transparently reported



The current state of our technology

1

2

3



Outdated technology

Impacting run costs, employee and doctor experience and speed of Transformation



Paper based processes

\$22M+ Spent on paper and storage annually



People are the 'patch' for the system

Significant time spent on administrative tasks and documentation

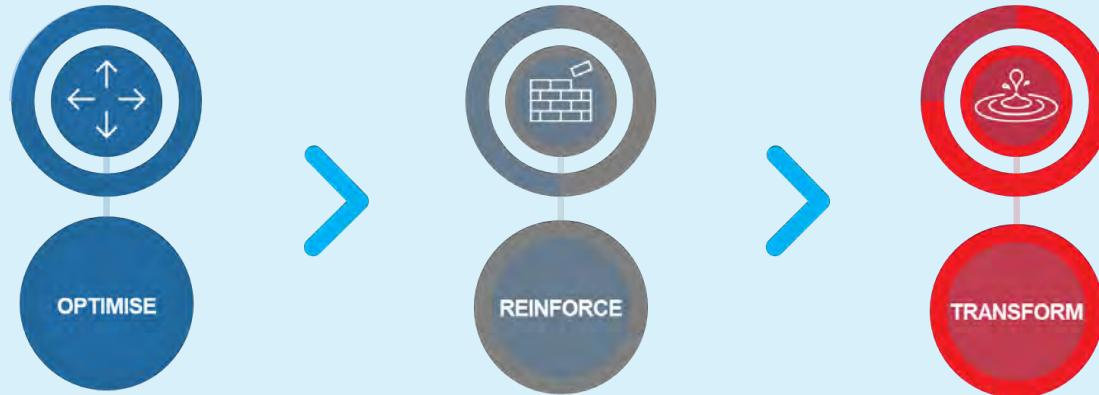
Foundational technology gaps can constrain benefits and are being addressed

1

2

3

OUR TRANSFORMATION



The benefits of our transformation program can only be achieved...

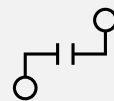


...when the technology and data foundations are in place.

MODERNISATION OF OUR FOUNDATIONAL TECHNOLOGY



Missing or non-optimal technology foundations



Technology foundations not standardised across hospitals



Technology foundations that are not scalable

1

2

3

Moving from....

Manual and paper-based workforce management impacting employee engagement

Lack of employee digital access restricting

- ability to engage the workforce
- employees from accessing support
- scalability of digital solutions



Human Resource
Information System
Implementation

To....

A unified platform providing core people data, automated processes and self-service functionality, and enabling strategic and tactical workforce management across Ramsay

+35k

Employees accessing
modern HR solution

Enabling employee
productivity and driving
engagement

100%

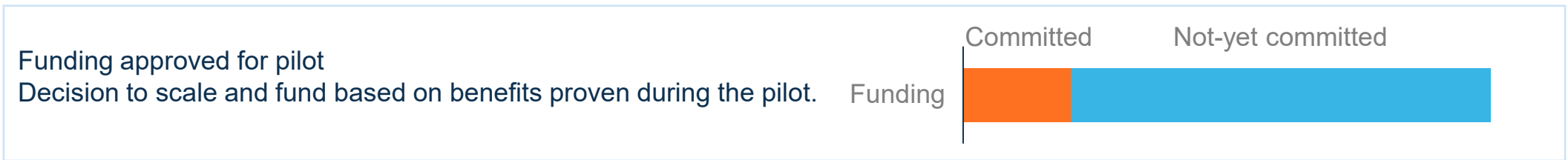
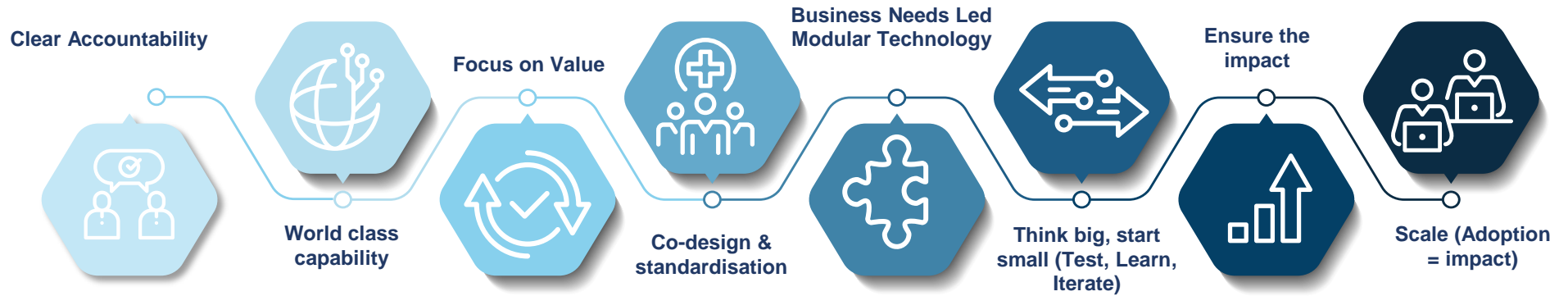
Of all payrolled staff
provided with unique
digital access

Enabling digital solutions to
scale

Comprehensive stage gates are built-in to fund only high-impact initiatives

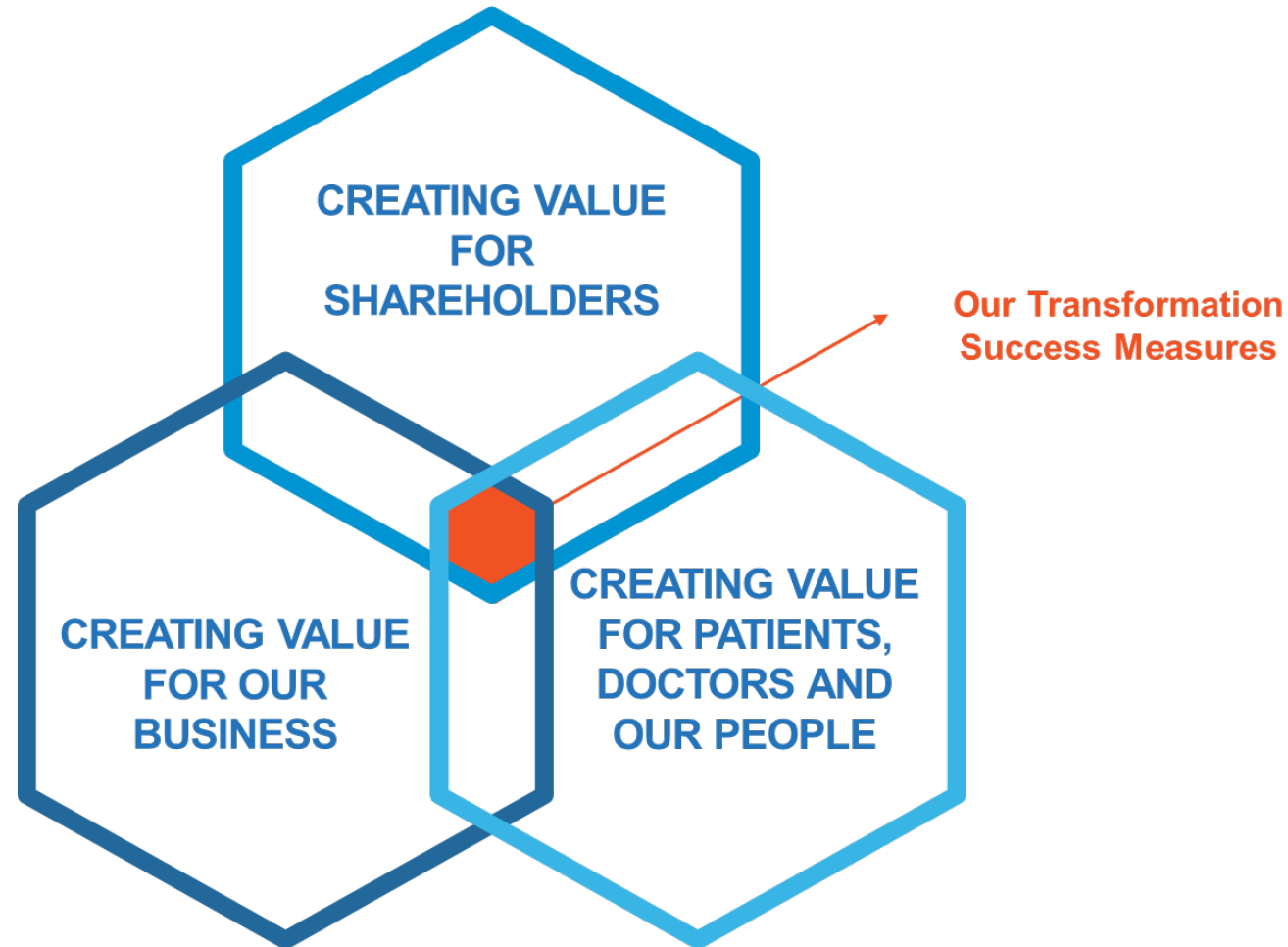
- 1
- 2
- 3

The building blocks of our transformation



Our lead and lag success measures have been carefully curated to ensure a balanced perspective across financial, operational and people dimensions

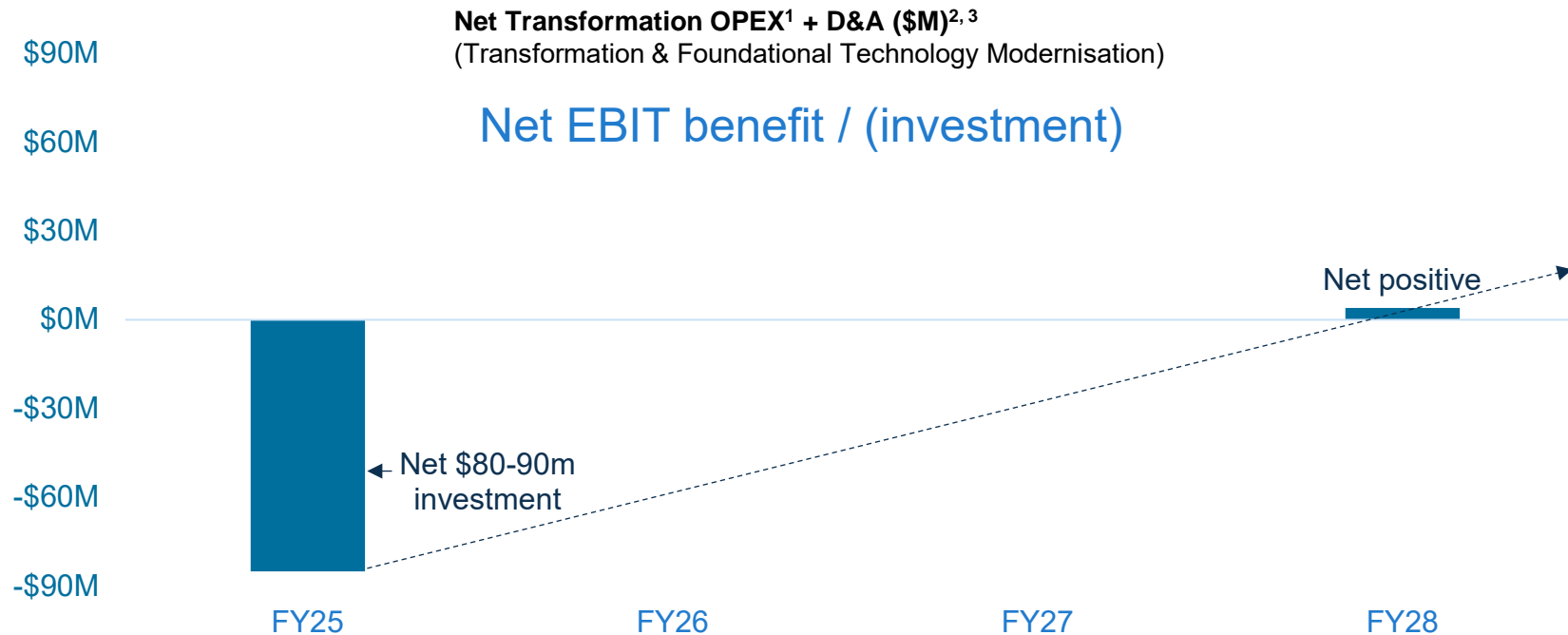
1 2 3



Our transformation investment

Investment profile with a return to positive EBIT by FY28

Margin tailwinds from FY26 as investment remains largely flat, but benefits continue to increase

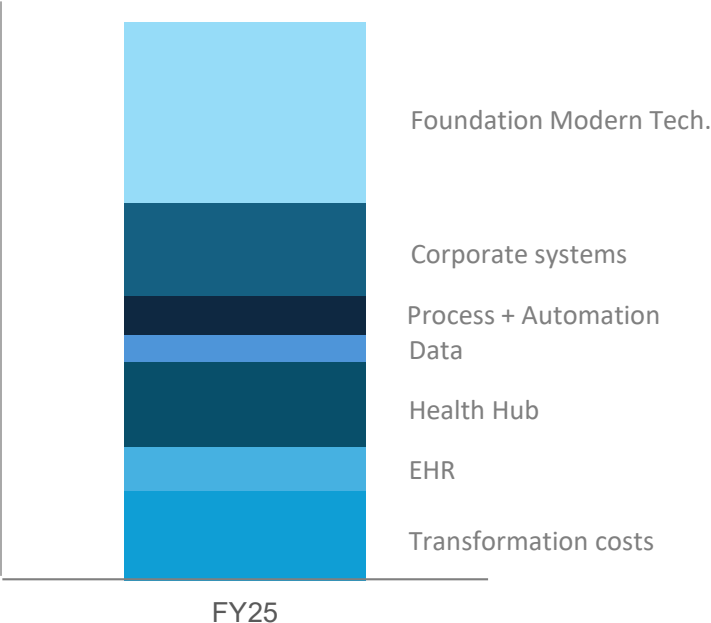


- 1) Estimated Capex vs Opex beyond FY25 will depend on solutions selected and contractual terms. Opex net of digitally enabled benefits
- 2) Assumes commencement of EHR implementation before FY28. Solution, timing and cost undetermined.
- 3) Included in the opex and capex is spend to modernise technology (tech debt)
- 4) Capex in FY25 estimated to be \$15-20m

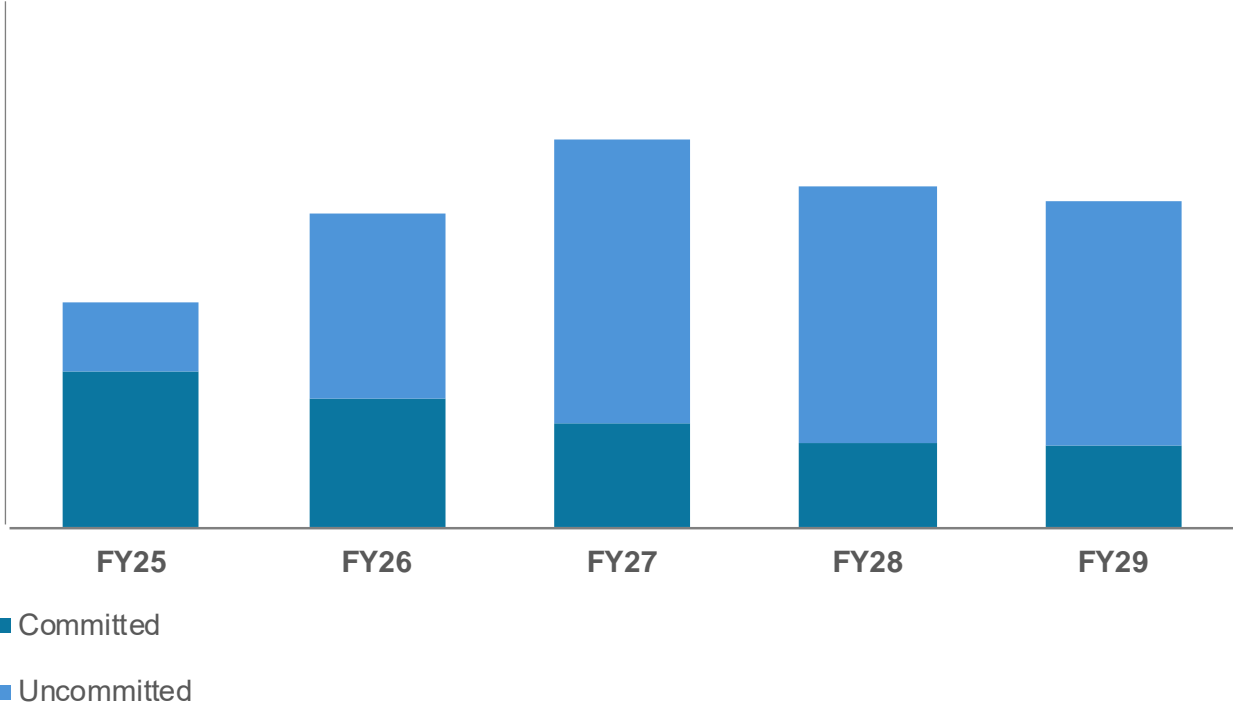
Our transformation investment

Based on our approach to de-risk, the majority of the total investment to FY29 is uncommitted

Transformation Spend (Opex + Capex) (\$M)
(FY25, categorised by priorities)



Transformation Spend (Opex + Capex) (\$M)
(Committed vs Uncommitted)



Note: EHR investment is included within the transformation OPEX & CAPEX, and mostly uncommitted at this stage.

Key takeaways

Realising our strategic ambition, driving efficiencies and improving margins requires investment and disciplined execution

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Questions



Ramsay
Health Care