ASX release

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2026 AGM Chair and CEO address

In accordance with the ASX Listing Rules, Medibank Private Limited (Medibank) (ASX: MPL) releases to the market the addresses to securityholders to be delivered by the Chair, Mike Wilkins AO and the Chief Executive Officer, David Koczkar, at Medibank's 2026 Annual General Meeting to be held at 10.00am today.

The Chief Executive Officer's address includes insights into current industry dynamics and Medibank's recent performance on pages 8 and 9.

This document has been authorised for release by Mei Ramsay, Company Secretary.

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CHAIR

Good morning everyone. My name is Mike Wilkins. On behalf of Medibank Group's Board, welcome to our 2026 Annual General Meeting here in Melbourne.

Before we begin, I want to acknowledge the Traditional Custodians of the land we gather on today, the Wurundjeri Woi-wurrung people, and pay my respects to their Elders past and present.

I also extend that respect to all Aboriginal and Torres Strait Islander peoples across the many Nations where Medibank's customers, patients, people and communities live and work.

At Medibank, we recognise the depth of cultural knowledge, care, and custodianship that First Nations peoples have carried for tens of thousands of years. Their enduring connection to Country continues to shape how we think about health and wellbeing, community, and responsibility.

We are committed to building trusted relationships with First Nations peoples by listening deeply, partnering with respect, and taking meaningful action that strengthens cultural safety, advances health equity, improves health and wellbeing, and supports self-determination.

May this meeting be guided by respect, openness, and a shared commitment to creating a healthier future for all peoples who call this Country home.

Today's meeting is being held in a hybrid format, so thank you to all our shareholders joining us, both here in the room and online.

A quorum of shareholders is present and I now formally declare the meeting open.

The Notice of Meeting has been sent to shareholders and I will take it as read.

Joining me on stage is the Medibank Board of Directors and I'd like to introduce them to you.

On your far left, my far right, is Jacquie Hey followed by Peter Everingham, who is Chair of the Investment and Capital Committee. He is sitting next to Kathryn Fagg, who is Chair of the Risk Management Committee and, of course, sitting next to Kathryn is our Chief Executive Officer, David Koczkar.

On your far right, my far left, is Dr Lisa McIntyre, and she is sitting next to Dr Tracey Batten, who is Chair of the People and Remuneration Committee. Sitting next to Tracey is Gerard Dalbosco, who is Chair of the Audit Committee.

Finally, to your immediate right of me, is our Company Secretary Mei Ramsay.

Also joining us today, in the front row of the auditorium seating is Dr Amandeep Hansra, the Board endorsed candidate standing for election as a director today.

I will begin with reflections on our 2026 financial performance and then ask David for his comments.

This is a defining year for Medibank.

Last month marked 50 years since the organisation was established in 1976.

Fifty years is an extraordinary milestone. But what matters most is not simply that Medibank has been here for half a century. It is what those 50 years represent in the lives of people across Australia.

For generations, people have come to us at moments that are deeply personal: when a child needs care, when someone receives a difficult diagnosis, when a parent needs support, or when a family is simply trying to stay healthy.

Behind every claim is a person, and often a family, navigating one of those moments.

Our beginnings are closely entwined with one of Australia's most important health reforms.

Medibank began as Australia's universal health insurance scheme in 1975, built around a bold idea that people should be able to access healthcare regardless of their ability to pay.

Medibank Private was established the following year, and Medicare arrived in 1984. From those beginnings grew the public-private health system we know today.

Over this time we have supported more than 1.2 billion customer claims, totalling around $200 billion in today's dollars. That includes supporting 75 million hospital admissions and procedures, 500 million dental services and 110 million physio sessions.

Much has changed over this time. What has not changed is the trust people place in us. More than 40,000 people who joined Medibank in 1976 remain customers today. I think that says something quite powerful about the connection we've built with them over those 50 years.

And we have changed with Australia. We have grown from an insurer focused primarily on funding healthcare into a health company providing a broad range of insurance options across the Medibank and ahm brands, and health services across prevention and wellbeing, virtual care, primary care and home care through Amplar Health.

Our new Medibank Group identity, which you have seen in the video we just showed, and also in our 2026 Annual Report, reflects that evolution, drawing on elements of the original 1976 identity while looking firmly to what comes next. In a nod to that history, the team returned to the original logo and redrew it by hand as part of the process.

Fifty years is something to celebrate. But more importantly, it is a responsibility to repay that trust, one interaction, one experience, one consult at a time.

Turning to our 2026 financial performance now. The Group delivered a strong result in FY26, with underlying net profit after tax increasing 2.9% to $636.8 million. The fully franked ordinary dividend increased 6.7% to 19.2 cents per share.

The Board believes this strikes the right balance between shareholder returns, financial strength and investing for the future.

These results give us the confidence and strength to keep investing in our customers and in the future of the Medibank Group.

In FY26, we paid a record $6.9 billion in claims and delivered almost $300 million in value for our customers.

That support matters, particularly when household budgets remain under pressure. For many of our customers, value from their health cover has never mattered more.

Australia has a strong health system, but it is under growing strain.

An ageing population, chronic disease, workforce shortages, rising costs and unequal access are reshaping demand. Over the past 50 years, Australia's population has nearly doubled, as has the proportion of people aged 65 and over. And people are using more health services than ever before.

We're living around 11 years longer, but many of those additional years are spent in ill health, with around 60% of adults living with at least one chronic condition. The result is a health system under increasing pressure, with more people needing care and using more health services over their lifetime.

While medicine, technology and our understanding of health have advanced significantly since 1976, parts of the health system have not kept pace.

Hospitals remain the default centre of care, despite growing opportunities to deliver care in ways when, where and how people want it.

And too often the system steps in only after people need treatment, rather than helping them stay healthy in the first place.

That is why the health transition matters. We need to shift from treatment to prevention, from fragmented episodes to more connected care, and from hospital-centred services to more care delivered in virtual, home and community settings.

Over the past decade, we have invested more than $500 million to grow as a health company. This includes supporting more proactive and preventative care through a network of now 173 GP and medical clinics across Australia.

The Board saw this shift firsthand during the year. We visited the new Transition Care Service in Adelaide, delivered by the Amplar Health team to help people move safely from hospital back into the community.

We also spent time with our frontline teams in Melbourne, Sydney and Wollongong, including in our retail stores, where we saw them helping customers to understand their options, find the care they need and be supported along the way.

Medibank can help, but we can't do it alone. Progress depends on partnership across the health system.

Our role is to help develop and scale models of care that give people more value, choice and control and help take pressure off the health system.

For Medibank, sustainability and health are closely connected.

Climate change affects physical and mental health, which is why it forms part of our governance, strategy and risk management. In FY26, we reported against the new sustainability reporting standards and continued to evolve our net zero target and pathway.

We support initiatives that strengthen social connection and help address loneliness, including Spud's Game, which honours the legacy of mental health advocate Danny "Spud" Frawley, and our partnership with Mum Walk, which helps mothers build social connections through free, local walking groups.

This year marked 10 years of involvement with parkrun Australia, helping people build physical health and social connection through free weekly community events.

And we continue to support research, including into health equity and improving health outcomes for Aboriginal and Torres Strait Islander communities, regional and rural communities, and others who face barriers to care.

A key part of the Board's role is ensuring the Medibank Group remains well positioned for the long term.

Throughout FY26, the Board maintained a close focus on strategy, risk, culture, capital allocation and executive performance. This included cyber security and data protection, clinical governance, customer affordability, regulatory change and workforce capability. Alongside these priorities, we continued to embed our refreshed risk culture framework, further strengthening our approach to risk management across the organisation.

Today is the final shareholders' meeting for one of our directors, Dr Tracey Batten, who joined the Board in August 2017.

I thank Tracey for the experience, insight and commitment she has brought to the Board, which is grounded in a genuine commitment to better health outcomes.

The Board extends its best wishes to her for the future.

I'm very pleased that the Board is recommending that shareholders vote for the election of Dr Amandeep Hansra to the Board.

Amandeep is a specialist GP with more than 20 years of clinical experience. Her executive experience is primarily in digital health, and she is currently a non-executive director of a number of healthcare companies. You will hear from Amandeep later in this meeting.

Further details of her professional background are in the Notice of Meeting.

Our 2030 vision is to deliver the best health and wellbeing for Australia.

That means supporting people across their health journey, helping them stay well, find the right care sooner and in the setting that best suits their needs.

The next 50 years will bring changes we can't fully predict. But the qualities we need will remain the same: a clear purpose, financial strength, a willingness to adapt and an enduring commitment to the people we serve.

As it turns out, I have a small personal connection to Medibank's beginnings. My late father-in-law was one of the first finance managers at Medibank Private. Through him, I heard a lot about the culture of the organisation back then, the focus on customers and wanting to make a difference. That thread still runs through Medibank today. To our customers, patients, partners and communities, thank you for your support.

On behalf of the Board, I thank our shareholders for your continued support and confidence. I also thank my fellow directors, David and the executive team, and our people across the Medibank Group for their contribution throughout the year.

Fifty years ago, Medibank was created to meet an important national need. Our responsibility now is to build on that legacy, continue earning the trust placed in us and to help shape a healthier Australia.

We enter our next 50 years with confidence and purpose.

I will now ask David for an update on Medibank's strategy, direction and insights into our current performance.

CHIEF EXECUTIVE OFFICER

Thank you, Mike.

And good morning to everyone joining us in Melbourne and on the livestream.

I'd also like to acknowledge the traditional owners and custodians of country throughout Australia and pay my respects to their Elders past, present and emerging.

It's great to speak to you in Medibank's milestone year.

In 1976, Medibank had around 400,000 customers. Today, 6 million people trust us with their health and wellbeing.

Health in Australia is changing. Our customers' needs are changing. And Medibank is changing too.

This morning I'll talk about our FY26 performance, how we're responding to what customers and patients need today, and how we're building for the future.

Through all this change, our purpose remains clear: to help people live healthier lives and get the support they need, when and where they need it.

When I talk to customers and patients, three things consistently come up: value, support in managing their health, and a health system that works better for them. With cost-of-living pressures continuing, each of these matter more than ever.

On value, customers saved around $250 million this year through our Members' Choice and no gap networks.

More than 21,000 customers have now used the no gap network, including me. This time last year, I had my hip replaced through this network. In addition to paying no out-of-pocket costs for my hospital stay, the fantastic support both before and after my surgery gave me a lot of confidence in my recovery, return home and return to work. It was a much better experience than when I had the other hip done 11 years ago.

Customers also claimed nearly $49 million in Live Better rewards, with more than a million people now participating in the program.

On customer health, more people are using our health services.

More than half of Medibank's resident policyholders engaged with our health and wellbeing offerings during the year.

This includes 334,000 enrolments in our everyday prevention programs.

Across the broader health system, Amplar Health supported 5.3 million patient interactions, including 4.1 million GP consultations.

And this team is also making primary care easier to access, with the Amplar Health Online Doctor service now available to anyone in the community. For eligible Medibank customers, that currently includes three fully covered virtual GP appointments each year.

And people want a health system that works better for them.

That means giving them more choice around where and how they receive care.

We supported more than 27,000 acute care admissions at home during the year, equivalent to around 194,000 bed days, or a hospital with over 500 beds for a year.

We're also continuing to work with private hospitals, providing $40 million during the year to support sector sustainability, give patients more choice, and to accelerate the health transition.

And while the increases in what we pay hospitals remains at some of the highest levels in recent history, in many parts of the private system there is still more hospital capacity than is needed.

So we are pleased to see many hospital groups now embracing the need for change and extending care beyond traditional hospital settings. That change is encouraging. But we need to move faster. This focus is translating into strong customer advocacy and in turn, business growth.

In resident health insurance, we saw growth in the Medibank brand double from the previous year and ahm maintain its above-market growth. Resident policyholder growth was 22,100 across both brands, with another strong result on retention. Over the past three years, our retention rate has improved relative to the rest of the industry.

Medibank Health delivered another record result, representing around 12% of group operating profit and increasingly contributing to the growth, differentiation and diversification of the Group.

This result includes a 6-month contribution from Better Medical, which has helped us build one of Australia's largest multidisciplinary primary care networks.

And we've continued to manage our costs carefully, delivering a further $10 million in productivity savings, bringing the total to around $132 million in under a decade.

I will now share some insights into current market dynamics and our recent performance.

The resident health insurance industry continues to grow, underpinned by the non-discretionary nature of healthcare. Competitive conditions remain in line with the fourth quarter of FY26 and ongoing affordability pressures continue to see customers seek value, contributing to elevated switching and aggregator activity.

Against this backdrop, we have maintained our disciplined approach, with resident policyholders growing over the first four months of FY27 with positive momentum as we head towards the end of the calendar year.

Claims remain consistent with our expectations and supportive of our FY27 resident private health insurance gross margin outlook which remains subject to the outcome of the 1 April 2027 premium increase. In the context of broader economic conditions we are monitoring utilisation trends across more discretionary extras services and the drivers of revenue mix.

In non-resident health insurance, the rate of policy unit decline has moderated in the first four months of FY27 relative to the fourth quarter of FY26. Performance will continue to be influenced by migration settings and broader government policy.

Medibank Health has continued to perform well, with primary care growth supported by the continued expansion of our clinic network and the increased contribution from Better Medical which was acquired in December 2025.

Fifty years ago, it took vision and determination to build Australia's health system, both public and private.

Now the challenge is making sure it can meet both the needs of today and those of the next 50 years.

As Mike has touched on, these challenges keep mounting.

Health budgets are stretched, elective surgery waiting lists in the public system are significantly higher than a decade ago, and the gap in access to care between metro and regional and rural Australia is getting wider.

And demographic shifts, including the number of people who will need care and the number able to deliver it, means we simply can’t meet growing demand by delivering care the same way we do today.

The health transition is about helping people get the right support, in the right place, at the right time.

As I’ve been saying for many years now, getting there will require government, medical professionals, hospitals, insurers and communities to work together.

Primary care is central to the transition because it is the foundation of a stronger, more sustainable health system.

One in four people have told us that they or a family member have delayed or avoided seeing a GP in the past three years because of cost.

And we’ve seen how reform can make a real difference.

Following the government’s bulk billing reforms, the number of GP clinics in our network charging patients no gap increased by 56%, improving access and affordability for patients. But more needs to be done to make primary care better able to support people with chronic conditions.

You may have seen the debate over plans to reduce the private health insurance rebate for many older Australians. While we support greater funding for aged care, we’ve raised concerns around the impact on pensioners and people on lower incomes. While this debate continues, so will our advocacy for customers.

The health system needs reform, but it should improve value, choice and control for people, not take it away.

But we are not waiting for reform. We're helping drive change in South Australia, where Amplar Health makes more than 2,500 public health visits to patients each week, including through My Home Hospital, the Transition Care Program and our community care services, moving beyond a one-size-fits-all hospital model.

Looking back at photos from the past 50 years, it's remarkable how far technology has come, from mainframe computers and rotary phones in the 70s to the technology we have today.

At the same time, it's also remarkable how much of the health system still relies on analogue and disconnected processes.

Technology and AI present a huge opportunity to help solve the challenges of the future while better connecting the health system of today.

But we also know that technology alone won't solve these challenges, because health is and always will be fundamentally human.

As technologies including AI evolve, people will remain at the centre of how we work and the decisions we make. The opportunity is to make health more personal, not less human.

And that goes hand in hand with how we manage risk across the business, keeping clinical quality, safety, resilience and human care at the centre of how we support our customers, patients and each other every day.

The origins of Medibank began with the ambition of giving people in Australia greater choice and control in how they access healthcare. Half a century later, that purpose still defines who we are and the role Medibank, ahm and Amplar Health play in the health system.

Last month, to mark our 50th anniversary, we announced an additional $50 million investment in mental health, bringing our total investment over 5 years to $100 million.

This is our purpose in action – helping more people stay well, to get care when they need it and to shape the health system for the better.

To our customers and patients, thank you for continuing to trust us with your health and wellbeing.

More than 800,000 customers have been with us for 25 years, and more than 40,000 who joined Medibank in 1976 are still with us today. Whether it's been 50 years, 25 years or just one, we're proud to play this role.

To our team across the Medibank Group, thank you for the care and commitment you bring every day.

I also want to recognise and thank the executive leadership team. And a special thank you to Kylie Bishop, our Group Lead of People, Spaces & Sustainability, who after 16 years of significant

contribution, has chosen to leave Medibank at the end of the year. We wish her all the very best in her new endeavours.

And to our shareholders, thank you for your continued support.

I'll now hand back to Mike.