SONIC HEALTHCARE LIMITED

2026 ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

Ladies and gentlemen,

The 2026 financial year saw the commencement of an important new chapter in Sonic Healthcare's history, with the retirement of Dr Colin Goldschmidt and the appointment of Dr Jim Newcombe as Managing Director and Chief Executive Officer in November last year.

We again acknowledge the very significant contribution of Dr Goldschmidt to Sonic for over 30 years. We have welcomed Dr Newcombe's appointment to the CEO role and already we are seeing the benefits of his skill, experience, energy and strategic thinking.

Through this milestone leadership transition, we continued to deliver robust financial and operational performance, reflecting the strength of Sonic Healthcare's leading global platform and the disciplined execution by our teams.

In FY2026 revenue increased by 13% to A$10.9 billion, with organic growth of 5%. Underlying EBITDA grew by 11% and underlying earnings per share increased by 14%. Return on invested capital improved by 60 basis points to 6.5% - a 10% lift over the previous year. While encouraging, the Board is clear that returns must improve further and is focused on this as a key priority for the CEO and his leadership team.

The Board declared total dividends of A$1.08 per share for the year, an increase of one cent on the prior year and a continuation of the Company's long history of paying progressive dividends. This remains a core capital management priority, alongside maintaining an investment-grade balance sheet, pursuing selective and synergistic acquisitions, and considering share buybacks where surplus capital and market conditions support them.

Looking beyond the financial results, I would like to reflect briefly on the Board's priorities as Sonic Healthcare enters this next phase of growth.

From a single laboratory in Sydney, Sonic Healthcare has grown into one of the world's leading medical diagnostics companies, operating across nine countries and 11 markets. That growth was not to build scale for its own sake. It was built on one enduring idea: that a company run with and for doctors and their patients makes better decisions for healthcare outcomes and, as it turns out, for shareholders too. We call this Medical Leadership. It is not a slogan. It is our operating system and our raison d'être.

The Board's responsibility is to act in the best interests of the company and its shareholders. Our ambition is to deliver increasing returns over time by providing exceptional medicine. Those two objectives are not in conflict. They are mutually reinforcing.

The discipline of serving doctors and their patients well drives the business discipline that rewards long-term investors. That equation has held true for decades, and the Board believes it will continue to hold into the future.

The other defining feature of Sonic Healthcare is our federated operating model. Our businesses around the globe understand their local medical communities, referring doctors, patients, regulatory environments and funding systems. That local autonomy remains a genuine source of competitive strength.

But our federated model must also continue to evolve.

As Sonic has grown, so too has the opportunity to harness more of the expertise, innovation and scale that exist across the Group. This means greater collaboration and knowledge-sharing across markets, more integration in areas such as technology, data and procurement, and a disciplined focus on efficiencies, while protecting local clinical judgement, relationships and entrepreneurship.

Our objective is an operating model that remains unmistakably federated, while becoming more connected.

This opportunity was an important focus of Sonic Healthcare's Global Leaders Summit, held in Sydney in September 2026, where senior leaders from across the globe gathered to align on the opportunities that can support our growth and value creation in the years to come.

I had the privilege of addressing our leaders at the Summit, where I reinforced the importance of delivering long-term value for our shareholders. I was encouraged by the strong alignment that emerged from the Summit, a sentiment shared by the Board.

Jim will share more about the Summit's outcomes and priorities in his address, along with key insights from his first year as CEO and the opportunities he sees to translate Sonic's exceptional medical, operational and market foundations into stronger financial performance.

This brings me to Jim's leadership.

The Board has been delighted with his appointment and early performance as CEO. He brings deep knowledge of Sonic's business, culture and strategic priorities, and has articulated a clear vision centred on high-value medicine at scale, operational excellence and disciplined capital allocation. The Board looks forward to working closely with Jim and the executive leadership team to translate this vision into greater financial value for shareholders.

Sustainability continues to be an important focus for the Board. For the first time, our FY2026 Annual Report includes climate-related financial disclosures under Australia's new mandatory sustainability reporting framework. This represents several years of preparation and reflects continued improvements in governance, risk management, reporting and assurance processes. The Board is also pleased to see the progress achieved against Sonic Healthcare's environmental objectives, including reductions in operational greenhouse gas emissions and increased use of renewable electricity. This progress, together with our broader sustainability initiatives, reflect our commitment to operating responsibly and strengthening the long-term resilience of our business.

Full details of Sonic's progress on all material ESG topics for the 2026 financial year can be found in the annual Sustainability Impact Report, now available on the Company's website. There, you will also find the Company's 2026 Modern Slavery Statement, which details our approach to human rights and the management of modern slavery risks.

The Board remains committed to maintaining high standards of governance, with a continued focus during the year on Board composition, renewal and succession planning.

The Board is currently comprised of seven independent Non-Executive Directors and two Executive Directors, including a pathologist and three other medical practitioners in keeping with the Company's Medical Leadership culture. The Board's gender diversity objective continues to be met, with women representing 56% of Directors.

As previously announced, Kate Spargo will retire from the Board by the end of her current term in 2027. Neville Mitchell has also advised that, if re-elected at today's meeting, he will retire at the end of his next term in 2029. The Board intends to recruit one, and most likely two, new independent Non-Executive Directors over the next 12 months, with a focus on the skills and experience required to support Sonic's future strategy. Nicola Wakefield Evans AM will succeed Kate as Chair of the Remuneration and Nomination Committee after this meeting, and Nicola will also join the Audit Committee.

SONIC HEALTHCARE LIMITED

In closing, the long-term outlook for diagnostic services remains highly attractive. Demand continues to be supported by powerful structural growth drivers, including ageing populations, the rising prevalence of chronic disease, evolving healthcare needs and the expanding role of personalised and precision medicine.

Sonic Healthcare is exceptionally well positioned to capitalise on these opportunities. Our market-leading positions across diversified geographies, exceptional medical expertise and deep, trusted relationships with doctors and patients built over more than three decades provide a strong foundation for future growth.

The Board is confident in Sonic's strategic direction and in Jim's leadership. We believe there is significant opportunity to unlock more of the potential of our global platform, delivering stronger financial performance and long-term shareholder returns while preserving the culture and values that have defined our success.

On behalf of the Board, I thank Sonic's more than 47,000 people around the world for their dedication, professionalism and care. Their work is the foundation of Sonic's reputation and success.

I also thank my fellow Directors for their diligence, insight and contribution throughout the year.

Finally, I thank you, our shareholders, for your continued support and confidence in Sonic Healthcare.

Professor Mark Compton AM
19 November 2026

This announcement has been authorised by Sonic's Company Secretary, whose contact details for further information are as follows:

Paul Alexander
Company Secretary
Sonic Healthcare
Telephone: +61 2 9855 5444
Email: Paul.Alexander@sonichealthcare.com