ASX Announcement

Ramsay Health Care

2026 AGM – CHAIR AND MANAGING DIRECTOR ADDRESSES

Tuesday, 24 NOVEMBER 2026 SYDNEY: Ramsay Health Care Limited (**Ramsay**) (**ASX: RHC**) attaches the following documents to be presented at Ramsay's 2026 Annual General Meeting (**AGM**) being held in Sydney today:

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

The AGM webcast can be viewed by clicking on the 'Access Webcast' link at https://boardroomlimited.com.au/meeting/ramsay2026

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

Authorised for release by the Ramsay Health Care Disclosure Committee.

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2026 AGM – CHAIR AND CEO ADDRESSES

Chair – David Thodey

The past year has been one of positive change for Ramsay. We have made good progress in transforming our Australian business, improving performance across our portfolio and establishing a simpler, more focused organisation. Throughout we have maintained our focus on our patients, clinical excellence and our people. There is more work to do, but we believe that we are building strong foundations for growth.

FY26 performance

Moving to our FY26 financial performance, Ramsay reported net profit attributable to shareholders of $329.2 million (m). Underlying net profit was $364.1m, up 22.9% in constant currency. The Board determined a fully franked final dividend of 48.5 cents per share (cps) taking the annual dividend to a fully franked 91 cps, an increase of 13.8%.

All regions improved underlying operating earnings. This is particularly pleasing given ongoing funding pressures in France and across NHS-funded services in the UK. The transformation of the Australian business is gaining momentum, and Elysium's turnaround is progressing.

The operating model established in July 2025 by our Group CEO & Managing Director Natalie Davis, streamlined our Group and Australian executive structures enabling us to sharpen our focus on transforming the Australian hospital business, including strengthening our commercial and operational capabilities.

Capital discipline and improving shareholder outcomes remains a core strategic priority for the Board: improving cash flow and returns, using existing capacity more effectively and investing for sustainable growth. Our targeted investment in Australian procedural capacity and the acquisition of National Capital Private Hospital in Canberra reflect that discipline.

Proposed separation of Ramsay Santé

A significant step in simplifying our portfolio is the proposed separation of Ramsay Santé which shareholders are voting on today. Following an evaluation of the available strategic options, we announced in February a proposal to distribute Ramsay's 52.8 per cent shareholding in Ramsay Santé to Ramsay shareholders through an in-specie distribution (**Demerger**). The Ramsay Board believes the Demerger recognises the fundamentally different geographic focus, strategies and capital profiles of the two businesses. After considering the advantages, disadvantages and risks of the Demerger, the Ramsay Board has concluded the Demerger is in the best interests of Ramsay Shareholders and is intended to provide the best opportunity to maximise value for Ramsay Shareholders over time.

The proposed separation remains subject to shareholder approval at the meetings today, following this AGM, and final regulatory and Court approvals. For now, I want to emphasise the strategic rationale: enabling two businesses operating in different geographies to pursue their respective strategies with greater focus.

Board renewal and Governance

Board renewal remains a central priority. As Ramsay's business evolves, we continually review the Board's composition to maintain an appropriately balanced mix of skills, experience and perspectives. This is an ongoing process, that is overseen by the Board and the Nomination and Governance Committee, with succession planning informed by our Board Skills Matrix.

During FY26, we welcomed Craig Drummond to the Board and Audit Committee in July 2025 and farewelled James McMurdo in November 2025. More recently we announced the retirement of Dr Claudia Süssmuth Dyckerhoff's in August, Michael Siddle's retirement at the conclusion of today's meeting, and the appointment of Dr Tracey Batten from January 2027.

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I would like to acknowledge founding Director Michael Siddle's long association with Ramsay. He joined the company in 1968 and became a Director in 1975. He served as Deputy Chair for 17 years and as Chair from 2014 to 2023. Today brings that Board service to a close, more than 50 years after his appointment. On behalf of the Board, Michael, I want to thank you for your dedication, insights and exceptional contribution to Ramsay. You have played an integral role in shaping Ramsay into the Company that it is today. We wish you the best for the future. At the end of my address, we will play a video that captures and highlights your incredible dedication to Ramsay and the broader Australian health system.

We also thank Claudia, who retired on 31 August. Claudia joined the Board in October 2018 and served on the Risk Management Committee. On behalf of my fellow Directors, I acknowledge her service and wish her well for the future.

As I mentioned earlier, we will welcome Dr Tracey Batten as a Non-Executive Director on 1 January 2027 and are delighted she could join us today. Tracey's career spans more than 30 years in healthcare in both Australia and the UK, across medical practitioner and clinical roles, executive leadership and non-executive appointments.

These changes are reflective of our ongoing commitment to Board renewal. Our objective is to ensure the Board's composition remains aligned with the needs of the business as we oversee transformation, portfolio simplification and disciplined investment.

Priorities

Moving forward our priorities remain transforming our Australian hospital business, strengthening capital discipline and returns, and evolving our culture of people caring for people to support innovation and performance. This is a multi-year transformation, with the focus on delivering sustainable and improved shareholder returns. First and foremost, delivering safe, high-quality care, with excellent clinical outcomes remains our priority and the key to our success.

I would like to close by thanking our people and clinicians across Ramsay for their commitment to our patients and the communities we serve. I also thank my fellow Directors and you, our shareholders, for your ongoing support as we work to build a stronger, more focused Ramsay.

I will shortly hand over to our Managing Director and Group CEO, Natalie Davis. Before I do, we'll play the video paying tribute to Michael and your incredible legacy at Ramsay.

Managing Director and CEO – Natalie Davis

Thank you Michael for your outstanding contribution and service to Ramsay. Good morning to everyone in the room and those on the webcast, thank you for joining us and your support.

I am proud of what the team achieved in FY26. We accelerated the transformation of our Australian business, improving operating performance across all our regions, and strengthened our focus on capital returns. Most importantly, we continued to deliver high-quality care for the patients and communities who depend on us, as reflected in our high patient Net Promoter Scores and our clinical metrics.

I would like to thank our people and clinicians for their commitment to patient care and for bringing to life our purpose of 'people caring for people' every day for every patient across our sites. This commitment remains our key priority as we build a stronger more sustainable business for the future.

FY26 Group Financial Performance

Our FY26 financial results reflect the momentum building across the business and the initial benefits from effectively executing our strategic initiatives, with all three regions reporting improved underlying financial performance.

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Group Revenue from customers grew by 4.2% in constant currency (cc) to $18.6 billion, including strong 8% growth in Australia, benefiting from higher utilisation of our facilities, increasing case acuity in priority therapeutic areas and improved revenue indexation.

A focus on operating efficiency and transformation in each region resulted in Group underlying EBIT increasing by 11.8% (cc) and underlying NPAT increasing by 22.9% (cc). The Funding Group, which comprises our UK and Australia businesses, reported a 12% increase in Underlying EBIT (cc), and 17.9% (cc) increase in Underlying Net Profit after tax and non-controlling interests.

We have strengthened capital discipline, focusing growth and development capex on Australia and expanding procedural capacity, reflected in Group ROIC improving by 30bps to 4.6% and Funding Group ROIC improving by 60bps to 6.3%.

Our focus on performance improvement initiatives and cash conversion has seen Australia and both UK businesses deliver positive net cashflow for the period, with Funding Group leverage improving to less than 2.0x well inside our target of <2.5x.

Progress against our three priorities

In February 2025 soon after my appointment as CEO, I set out three immediate priorities: transforming our market-leading Australian hospital business; strengthening capital discipline and returns across the portfolio; and evolving our culture to innovate and accelerate delivery. I am pleased with the progress we have made so far, while recognising that this is a multi-year transformation and there are many opportunities ahead of us.

Our first priority is transforming our Australian hospital business. Our focus is on continuing to improve patient experience, innovating and growing our services in our priority therapeutic areas of cardiology, orthopaedics, cancer care and mental health, supporting our doctors and hospital teams to continue to deliver excellent clinical outcomes, while reducing time spent on administration, and driving improved financial performance and returns.

Our hospital improvement program is driving transformation through key initiatives around growth, procurement, revenue cycle management, workforce and the technology that enables our operations.

Our strategic focus on **Growth** powered by enhanced data insights has delivered activity growth in high-acuity and priority therapeutic areas and improved theatre utilisation.

A range of **Procurement** initiatives have driven margin expansion through better hospital product purchasing decisions and the standardisation of non-clinical services including dining.

Our program of activities aimed at improving **Revenue Cycle Management** has accelerated cash realisation and we have developed a transformation roadmap to guide the standardisation and automation of our administrative and cash collection processes.

We have implemented a range of programs to strengthen our **Workforce**, resulting in record graduate recruitment and targeted hiring across the business to reduce agency use. The build of our smart rostering technology solution is underway and should enable greater employee flexibility and improve roster effectiveness when complete; and

We continue to invest in our **Technology Platforms** to enable our hospital operations, including upgrading our Patient Administration System. We are also carefully exploring AI use cases to improve our administrative processes.

Our second priority is strengthening capital discipline and returns across the portfolio. We concentrated growth and development investment on Australian procedural capacity and added

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National Capital Private Hospital in Canberra. Alongside disciplined investment, we are focused on making better use of the capacity we already have.

Australia and both UK businesses delivered positive net cash flow in FY26. At Elysium our mental health business in the UK, the turnaround progressed through aligning capacity with demand and reducing central and agency costs. Our UK Hospitals business mitigated an 8% decline in NHS activity through acuity, private work and cost management, driving an 80bps improvement in underlying EBIT margin.

These are practical steps towards a more disciplined and sustainable business and resulted in Funding Group ROCE improving 150bps over FY26 to 14.8%.

Our third priority is evolving our culture to innovate and accelerate delivery. That starts with investing in our people and maintaining high clinical and safety standards. In Australia, we delivered more than 1.2 million student placement hours and recruited more than 770 nursing and midwifery graduates with around half having previously completed a Ramsay placement, demonstrating the value of connecting education with clinical practice.

We expanded our Professional Pathways Program to support nurses moving into acute practice, with more than 150 recruited across 17 sites in its first phase. Our Leadership Academy and Nurse Leaders of Tomorrow program are developing capability across the business. We are also responding to employee feedback through practical improvements to communication, wellbeing and day-to-day work.

Innovation also means connecting clinical practice with research and new care models. Our Australian Research and Development Network expanded to 22 sites, with total clinical trials increasing by 28 per cent, including trials in follow-up. This creates opportunities for patients to access innovative therapies through our hospitals, and supports us to attract leading doctors to Ramsay.

Working together for a stronger health system

Our long-term strategy recognises that, as the largest operator in the private hospital industry in Australia, Ramsay's future is closely connected to that of the wider healthcare system. Working with communities, governments and other partners to shape a better healthcare system is an integral part of our long-term strategy.

Australia has a globally leading health system, with private healthcare providing privately insured Australians with fast access to treatment and their choice of doctor, as well as taking pressure of public emergency departments and surgery wait lists.

Over the last twelve months, Ramsay has participated in the Private Health Care CEO Forum and responded to the Federal Government's first private health sector reform consultation paper. Our approach is constructive and solutions focused. We support the direction of reform, including better access to mental health, maternity and hospital-in-the-home services, while encouraging a review of the Gold/Silver/Bronze private health insurance tiers to provide greater transparency, affordability and appropriate healthcare coverage to Australians.

To contribute to that discussion, we released The Future of Australia's Private Hospitals: Reforms to Support Innovation in Healthcare, informed by analysis from Deloitte Access Economics. The report explores better public–private integration, fair bargaining, transparency for consumers, innovation and workforce skills.

The report proposes expanding funded clinical training and workforce development across both public and private sectors, supporting the development of better-connected digital systems to connect care for Australians, incentivising clinical innovation, improving transparency of insurance products and fees, and creating fairer insurer–hospital contracting frameworks. These measures are intended to work

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together: improving patient access and system productivity while supporting the capacity to invest in care.

These are proposals for discussion, not settled policy. Their design, implementation and impact require further work with government, insurers, clinicians, consumers and other providers. No single measure will resolve the health care sector's challenges. Our aim is to contribute practical solutions that preserve patient choice and strengthen the whole system, while we continue to innovate our own healthcare services for the future.

Looking ahead

As we look forward, we are excited about the potential for Ramsay. We will stay focused on building momentum in our core hospital business, as we invest in clinical leadership and innovation, connect hospital and community-based healthcare services for our patients, free up time for our clinicians to deliver the very best in care, and work with our partners to innovate private healthcare and support a sustainable health system.

We look forward to sharing more about our strategy and execution plans at our investor day on 30 November. For those of you who would like to join the webcast on that day you can pre-register in the presentation section of our website.

I would like to thank our patients for trusting Ramsay with their healthcare, our people and doctor partners for their dedicated care, David and the Board for their support, and our shareholders for your ongoing investment and interest in the business. We remain focused on delivering leading patient care and sustainable improvements in performance and long-term shareholder value.

I will now hand back to David.

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