

24 November 2020

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

Dear Sir/Madam

2020 AGM – CHAIRMAN AND MANAGING DIRECTOR ADDRESS & PRESENTATION

Please find **attached** the following documents to be presented at Ramsay Health Care Limited's 2020 Annual General Meeting (AGM) being held today:

1. Chairman's address;
2. CEO and Managing Director's address; and
3. AGM Presentation Slides.

Shareholders will be able to view the 2020 AGM virtually through <https://web.lumiagm.com/377315778>

The results of the AGM will be communicated to the ASX shortly after conclusion of the AGM.

Yours sincerely



Henrietta Rowe
Group General Counsel & Company Secretary

ASX ANNOUNCEMENT

24th November 2020

Ramsay Health Care 2020 AGM – Chairman and CEO Addresses

This year I am pleased to introduce our new Director, Karen Penrose, who joined us in February and is seeking election at today's meeting. She has had an extensive executive career in leadership and CFO roles primarily in financial services. Karen is also a Director of Vicinity Centres, Bank of Queensland and Estia Health. Karen has taken over as the Chair of the Audit Committee and is also a member of the Risk Management Committee. She has made a valuable contribution to the Board since joining in February as we have navigated through the COVID 19 crisis and the impact on our Group's operations.

Karen's appointment follows a structured Board succession program over the last two years with the retirement of Rod McGeoch, Kerry Roxburgh and Bruce Soden and the appointment of Claudia, Alison and James, along with Karen, as new Directors.

As part of the changes to the composition of our Board Committees, in July this year David Thodey took on the role of Chair of the Nomination & Governance Committee and the role of Lead Independent Director. The key function of the Lead Independent Director is to ensure that any conflicts of interest between the company and its major shareholder, the Paul Ramsay Foundation, are identified and appropriately managed.

As part of our ongoing succession planning, Peter Evans has flagged that he intends to retire at the end of his current three-year term at next year's AGM. Peter has been an engaged and active Non-Executive Director of Ramsay Health Care since his appointment in 1990, and prior to that as an executive joining us in 1969. The Board is very conscious of the need to ensure that the expertise and significant collective experience of the longer standing Directors of the Board is preserved, and Peter will work closely with our recently appointed directors to share his insight and knowledge. The Board also believes that the interests of shareholders are best met at this time by my continued contribution as Chairman, and to this end I stand for re-election today.

Joining us today we also have our new Group Chief Financial Officer, Martyn Roberts, who started with us in late April this year. Martyn has had a baptism of fire joining the week of the capital raising in late April and has made an instrumental contribution to managing the financial impacts of the health crisis on Ramsay. I would also like to thank Mike Hirner our Group Deputy CFO who stepped in as Acting CFO after Bruce Soden stepped down at last year's AGM after 31 years with Ramsay.

Before I get to the financial results, on behalf of the Board and all shareholders I would like to thank Craig, the Ramsay leadership team and all our staff across the globe for their enormous contribution steering the Company through the COVID 19 pandemic. The teams have worked tirelessly side by side with the doctors and the public sector to fight the impact of the pandemic and, where possible, improve outcomes for people infected or at risk from the virus. I would also like to extend the Board's sympathies to our staff who fell ill from the virus and in particular I would like to send our condolences to the families of two of our team members who passed away from this disease in the last six months.

In 2019, the World Health Organisation named 2020 the Year of the Nurse and Midwife as it marks the bicentenary of the birth of the face of modern nursing, Florence Nightingale. It is hard to imagine that the World Health Organisation could have made a more perceptive call. Ramsay has chosen to mark this year by profiling one nurse or midwife from a different region of our business each week for the entire year. The campaign has been designed to highlight the vital role these people play in delivering excellent healthcare services. We hope these profiles assist the understanding of the vital work and investment needed in the nursing and midwifery workforce to meet future global health challenges.

Now turning to our fiscal year 2020 financial results. Ramsay reported a Core Net Profit after Tax of \$336.9m, delivering earnings per share of 156.4 cents. The Board of Directors declared a fully franked interim dividend of 62.5 cents per share in February this year. However, in line with our announcement in April, the Board did not declare a final dividend. I know the decision not to declare a final dividend would have disappointed some of you who depend on dividends for your income, however it was deemed not appropriate in the current environment to be paying out dividends. The payment of dividends in financial year 2021 will be considered by the Board, in the normal course, prior to the release of the Company's interim results in February next year.

The fiscal 2020 result reflects the significant impact the COVID 19 pandemic has had on our global operations in the final four months of the fiscal year. During this period, our resources were directed towards protecting our staff, doctors and patients on the front line of the crisis; supporting Governments with national responses to the pandemic; and assisting the communities in which we operate across Australia, Europe, the UK and Asia.

The assistance being provided by Ramsay to the public sector is ongoing, reflecting the different situations in each region in terms of the severity of the impact of COVID 19. Craig will highlight that as a result of COVID 19 continuing to impact activity in some of our regions, this will also affect the fiscal 2021 results. The Board believes there are too many uncertainties in the profile of the recovery in some of the markets we operate to quantify the ongoing impact of the pandemic at this stage.

As you are aware, in April, given the significant uncertainty in the operating environment at the time, the Board made the decision to undertake an equity raising through an institutional placement and share purchase plan (SPP) which ultimately raised \$1.5bn. Both the placement and SPP were oversubscribed and the Board would like to thank all shareholders who supported the raising.

The equity raising has strengthened Ramsay's balance sheet and liquidity position, as well as increasing our financial flexibility. This places us in a strong position to deal with the impact of the pandemic on our business. More importantly, the capital has allowed us to continue to invest in our organic growth initiatives and positions us to take advantage of opportunities that may arise as the world emerges from the crisis.

As a global company, employing over 77,000 staff and caring for over eight million patients each year, the Ramsay Board recognises that we have a responsibility to ensure we are maintaining the highest standards of quality, safety and sustainability.

During fiscal year 2020, Ramsay has undertaken a review of our sustainability strategy and as a result we have developed global focus areas under the title of 'Ramsay Cares'. Our approach to sustainability and any material social and environmental risks are overseen by the Board's Global Risk Management Committee. A number of initiatives have already been launched by the business and Craig will provide more detail in his presentation.

I'd like to close by once again thanking all our shareholders for your ongoing support. I believe that our global team's response to the pandemic has highlighted the strength of the Ramsay culture and the pervasiveness with which our philosophy "People caring for People" guides our employees and drives our actions. The Board is extremely proud of the way our people have stepped up during the crisis and I would like to thank them once again for their dedication.

I will now hand you over to our Managing Director Craig McNally to present you with a more detailed insight into Ramsay's response to the COVID 19 pandemic, and an update on the operating environment.

Slide 1 - CEO and Managing Director Craig McNally Presentation

Thanks Michael and I add my welcome to shareholders joining us today via the virtual platform.

Slide 3 - Agenda

Today I would like to give you an update on the current operating environment including Ramsay's ongoing response to the COVID-19 pandemic, a brief overview of our FY20 financial results, an overview of our approach to sustainability and reaffirm the strategic outlook for the business.

Slide 4 - Ramsay Health Care's Response to COVID-19

As Michael has indicated with the onset of the COVID-19 pandemic in March, and in the face of what was a rapidly evolving situation, our focus was on the sustainability of our business and ensuring we protected the well-being of our employees, our patients and our clinicians.

During this period I am very proud to say Ramsay led the private hospital industry across our regions, working closely with governments to make our facilities and services available and fully staffed to fight the pandemic and support national efforts in the regions in which we operate.

As you will have seen in our annual report and on the slide reel before the meeting there are numerous examples of Ramsay employees responding and rising to the challenge of the unprecedented conditions created by the pandemic.

In Australia, we entered partnership agreements with governments in the major states in which we operate to maintain full capacity and to make our facilities available to assist with the national response efforts. Joondalup Health Campus in WA was one of the first facilities in the country to treat a large cohort of COVID-19 patients from the Artania cruise ship. As the second wave hit Victoria, we assisted the public sector in caring for COVID-19 patients while many of our nurses went above and beyond to assist in aged care facilities impacted by the pandemic.

In Europe, our facilities in France, Italy and Sweden have been at the forefront of the crisis, caring for over 7,000 COVID-19 patients. Our hospitals in Europe are now responding to the second wave. At the current time, Ramsay Santé facilities are treating over 800 COVID patients with more than 300 patients in critical care. The business is working closely with the French government and the public sector to treat patients and will increase capacity where required through deferring non-urgent surgeries.

In the UK, in the face of the second wave, our hospitals have had to make some capacity available to the NHS in regions where there have been more severe outbreaks. The business will continue to work closely with the NHS to assist the public sector as required.

I am pleased to say that no Ramsay employees have been stood down because of the pandemic. However, the impact of COVID-19 on our staff and doctors has been significant. In particular in the northern hemisphere we continue to look at avenues to assist with staff fatigue and mental health as they face another period of elevated stress and crisis management.

We have implemented stringent new safety and clinical quality protocols, guidelines on social distancing and PPE use, and adopted patient and visitor screening and visitor restrictions to ensure maximum safety for our staff, patients and doctors.

Ramsay employees continue to work to support our communities helping local businesses for example by purchasing meals for our staff during the pandemic.

We have leveraged the global scale of our business during the pandemic to ensure appropriate management of supplies of equipment, PPE and medicines. We also utilised our digital technology to flex our capacity to deliver consultations and programs virtually.

In summary, the pandemic has, and will continue for some time, to be an incredible challenge for the organisation one that I believe Ramsay has proven it is equal to. In the process we have cemented

our role as a leading health care and hospital provider, further strengthening our relationships with Governments in the regions in which we operate.

Slide 5 - FY'20 Group Financial Highlights

Turning now briefly to our FY'20 financial performance

Ramsay performed well in the first half of FY20 and at the end of February we were on track to meet our EPS guidance. In March the pandemic had a material impact on the Company's activities across all regions and it was evident very quickly that our guidance for the full year was no longer going to be achievable and was thus withdrawn.

The impact of COVID-19 combined with the previously flagged changes to the lease accounting standards, make the FY20 key financial results difficult to interpret. However, on a like for like basis, under the old accounting standard, Core NPAT for the year was down 34.4%.

Importantly, free cashflow for the year was strong reflecting in part the cash received as part of the government programs provided in all our major regions in return for us effectively making our facilities available for use by the public sector to support the fight against COVID-19. Strong cashflow combined with the proceeds of the \$1.5bn equity raising in April has resulted in a strengthened balance sheet and has enhanced our financial flexibility.

Significantly, for the long-term growth and the sustainability of the operating platform, the investment in the business both in brownfield development and maintenance has not declined as a result of the pandemic.

Moving to an update on what is going on across our different regions.

Slide 6 - Australia Update

To Australia. In March we entered partnership agreements with governments in NSW, Qld, Vic and WA to maintain full capacity and make our facilities available to assist with the State and Federal Governments COVID-19 response.

Agreements were paused or ceased on 30 June 2020 as the lockdowns were lifted and elective surgery restrictions eased. However, restrictions were reintroduced in Victoria as the second wave of cases hit and we recommenced the agreement with the State government on 23 July 2020. Our Victorian hospitals operated primarily in a cost recovery environment during the second lockdown. The restrictions on elective surgery in Victoria started to ease at the end of September, and on the 23rd of November we moved to 100% unrestricted capacity. As we have seen in other states, since the easing of restrictions, surgery volumes in Victoria have started to return.

In the first quarter of FY21 (three months to 30 September 2020) surgical admissions in Australia increased 1.7% (ex-Victoria up 8%) on the previous corresponding period (pcp). Demand for other services including medical, mental health, obstetrics and rehabilitation were below the pcp for the quarter however have started to improve in recent weeks. These factors drove a 1.5% increase in total revenue for the first quarter of FY21 compared to the pcp.

Costs have remained at elevated levels due to the impact of COVID 19 including increased use and cost of PPE, additional staffing associated with screening in our facilities and facilities management. The monthly increase in additional costs in Australia over the quarter has been in the order of \$8-9m, inclusive of the impact of the COVID-19 restrictions on volume related procurement benefits.

Australian EBITDAR for the September quarter declined compared to the pcp with approximately half the decrease due to restricted surgical activity in Victoria; and the other half due to increased costs and reduced procurement benefits as a result of operating in a COVID safe environment, combined with a negative mix impact from the decrease in medical, mental health and rehabilitation case volume. The result was also impacted by the transfer of the Mildura hospital back to the Victorian State Government on the 14th September.

Ramsay continues to engage with the public sector to explore opportunities that may exist to assist with addressing waiting lists in the public system moving forward.

Investment in brownfield and select greenfield developments remains a key focus with investment in the expansion of services at our larger hospital campus'. In FY21 investment projects include the North Shore Health Hub an expansion of the North Shore Private Hospital, and investment in the facilities at Westmead Private to meet the demand and population growth in the catchment area.

In late September we announced that Danny Sims the CEO of our Australian business would be transitioning to retirement following a 17-year career with Ramsay Health Care. Effective 1 October Carmel Monaghan was appointed the Chief Executive Officer to lead our Australian operations. Carmel joined Ramsay Health Care in 1998 and has worked across hospital, corporate and global positions for over two decades playing a key role in the Company's successful growth during this time. Carmel has recently announced changes to the Australian organisation structure incorporating a number of new senior leadership roles including:

- A new "out of hospitals" role to focus on pharmacy, hospital in the home (Ramsay Connect), Ramsay Health Plus, community based mental health and our day surgery strategy;
- Acknowledging the increasing importance of our digital and data strategy, a role has been created that focuses on connecting customers across our integrated services and creating enhanced experiences for our existing and potential patients; and
- A role responsible for the new service lines we are developing around cancer, musculoskeletal medicine and mental health.

I would like to thank Danny for his tremendous service to Ramsay Health Care and congratulate Carmel on her appointment.

Slide 7 – Europe Update

Now moving on to an update on our European business. Ramsay Santé has continued to operate under the French Government decree, which provides a guarantee of revenue from 1 March 2020 to 31 December 2020.

In the first quarter of FY21 surgical volumes in France increased 5.4% on the pcp as clinicians sought to reduce the backlog of surgeries created by the first COVID-19 lockdown. Growth in surgical volume in the Nordics has also been strong. Demand for other services has been below the prior period with social distancing requirements impacting the ability to provide services such as mental health and rehabilitation.

Ramsay Santé has continued to look at the optimisation of its portfolio of facilities. To this end, the nine hospitals owned in Germany have recently been sold in two separate lines resulting in the exit from that market. We will continue to invest in the business including in both brownfield and greenfield projects to improve our footprint.

As I have already highlighted the business is currently focused on supporting the public system with the response to the second wave of COVID-19 cases in France.

Slide 8 – UK Update

Moving to the UK. In March Ramsay UK led the industry discussions on making hospitals available to the NHS England (NHS). In October this agreement was formally varied and extended from 1 July 2020 to 31 December 2020 allowing for the return of some capacity for private patient activity and routine NHS elective activity.

After a slow start to the first quarter of FY'21, the UK has seen a recovery in private work in recent months as private health insurers and clinicians move to reduce surgical wait lists, and there has been an increase in demand for other services such as oncology flowing from the public system.

We continue to be in discussion with the NHS and UK Government around both short and long-term opportunities to assist with reducing the public hospital wait list.

Ramsay has continued to expand its presence in the UK opening Ramsay Stourside Hospital in Birmingham taking the total number of acute hospitals and day procedure centres in the UK to 34.

We continue to invest in new projects including the expansion of our hospital at Preston, an increase in bed numbers at Jacobs Neuro and an increase in theatre and consulting room capacity at West Midlands, Stourbridge.

As noted earlier, we continue to work closely with the NHS to assist with managing the second wave of COVID-19 cases in the UK.

Slide 9 – Asian Joint Venture Update

Moving to our Asian joint venture with Sime Darby. There were no restrictions imposed on elective surgery during the pandemic in the regions the joint venture operates, however movement control orders impacted patient volumes.

Volumes in 1Q FY'21 were starting to increase in Malaysia but remain below the prior corresponding period. The recovery in Malaysia has been disrupted recently by a second wave of COVID-19 cases and the reintroduction of a conditional movement order. Our Indonesian hospitals continue to treat Government funded COVID-19 patients.

Slide 10 – Ramsay Cares

As Michael mentioned, the challenges of 2020 also highlighted the importance of being a sustainable and responsible business. In late 2019 we made the decision to go back and review and refresh our sustainability strategy.

We started the refresh by going back to basics and looking at what we do, and how we add value to our key stakeholders through the prism of the Company's guiding philosophy of "people caring for people".

As part of the process of review we also sought feedback from the grass roots of our organisation in terms of what they would like to see in our global sustainability strategy. Based on this feedback, under the banner of 'Ramsay Cares', three global focus areas were identified that aim to deliver stronger communities, healthier people and a thriving planet.

Slide 11 - Sustainability

We have already introduced some fantastic initiatives across the business driven by the commitment of our team who, despite the additional challenges introduced by the COVID-19 pandemic, have continued to pursue these goals. These include an initiative in Ramsay Australia to reduce plastic waste wherever possible. We are replacing items such as plastic drinking cups and lids with environmentally friendly alternatives. In the first five months of the program we have avoided over 6.5 million plastic items in our Australian hospitals.

Slide 12 – Group Strategy

Now turning to our strategy and the outlook for the Group.

A number of shareholders have asked us whether the issues flowing from the pandemic have changed our broad strategic direction. I believe what the pandemic has done has accelerated some of the trends that we were already seeing in the markets in which we operate and has potentially opened up new opportunities to further leverage our scale, our investment in clinical expertise and our strong relationships with key stakeholders in the sector.

We will continue to look at all initiatives through a disciplined return lens and believe that as well as top line growth opportunities we can also deliver stronger shareholder returns by improving our

efficiency and sustainability. This will include the further standardisation of some of our activities in order to drive the digitisation of the business and ensure consistent operational excellence across our facilities.

As outlined earlier we will continue to invest in brownfield and greenfield opportunities across our regions to ensure we position our facilities to capture the changing dynamics of the industry and the behaviors of our key stakeholders.

Slide 13 - Outlook

In summary Ramsay employees across our regions continue to work closely with our clinicians, the public sector and the community to respond to the challenges the pandemic has created and care for the safety and well-being of our patients.

Given the uncertainties associated with the COVID-19 environment, in particular in our northern hemisphere regions, Ramsay is unable to provide FY21 guidance.

We continue to work with our Government stakeholders regarding the role we can play in assisting to relieve the pressures on public waiting lists. We believe these opportunities could deliver additional volumes over several years as the world gradually learns to live with the virus and hopefully in time a vaccine becomes widely available.

Notwithstanding the significant near-term uncertainties, over the medium to long term the health care industry fundamentals remain positive. Given our strong position in the markets in which we operate, we are well positioned to capitalise on the shifting industry dynamics. Following the recent equity raising the Company has a strong balance sheet to invest and support new opportunities and initiatives as they arise.

Slide 14 – Year of the Nurse

I would like to take this opportunity to thank all our employees and doctors again for their tireless work and in many cases significant personal sacrifice to assist in the fight against the COVID-19 pandemic. I would also like to thank all our shareholders for your support during this period, Your Company remains in a strong position to continue to be an industry leader. I will now hand you back to Michael for questions and the formal part of the meeting.

Contact:

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ABOUT RAMSAY HEALTH CARE

Ramsay Health Care provides quality health care through a global network of clinical practice, teaching and research. Ramsay Health Care's global network extends across 10 countries, with over eight million admissions/patient visits to its facilities in over 500 locations. The combined entity employs over 77,000 staff. Ramsay's operations are split across four regions as follows:

Australia

Ramsay Australia has 72 private hospitals and day surgery units in Australia and is Australia's largest private hospital operator. Ramsay operations include mental health facilities as well as the operation of four public facilities. In addition, Ramsay has established the Ramsay Pharmacy retail franchise network which supports more than 59 community pharmacies. Ramsay Australia admits more than one million patients annually and employs more than 31,000 people.

Europe

Ramsay Santé is a pan-European operator of hospitals, specialist clinics and primary care units with around 350 locations across five countries in Europe. In France, Ramsay Santé has a market leading position with 132 acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates 210 facilities including primary care units, specialist clinics and hospitals. Ramsay Santé also operates a 93-bed hospital in Italy. Ramsay Santé employs around 34,800 staff and its facilities treat approximately seven million patients each year. Ramsay Health Care owns 52.5% of Ramsay Santé which is listed on the European financial markets' platform Euronext.

UK

Ramsay UK has a network of 34 acute hospitals and day procedure centres providing a comprehensive range of clinical specialties to private and self-insured patients as well as to patients referred by the NHS. Ramsay UK also operates a diagnostic imaging service and provides neurological services through its three neurorehabilitation facilities. Ramsay UK cares for almost 200,000 patients per year and employs more than 7,300 staff.

Asia

In Asia, Ramsay Sime Darby Health Care Sdn Bhd operates three hospitals in Indonesia, three hospitals and a nursing college in Malaysia and one day surgery in Hong Kong. The business employs more than 4,000 staff. Ramsay Sime Darby is a 50:50 joint venture arrangement with Malaysian multinational conglomerate Sime Darby Berhad.



Ramsay Health Care

2020 Annual General Meeting

CEO and Managing Director Craig McNally Presentation



Important information

The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (Ramsay Group) and their activities and is current as at 24 November 2020. It is in summary form and is not necessarily complete. The information in this presentation is general information only and is not intended to be relied upon as advice to investors or potential investors and does not take into account your objectives, financial situation or needs. Investors should consult with their own legal, tax, business and/or financial advisers in connection with any investment decision.

The information in this presentation is believed to be accurate at the time of compilation. Any views expressed in this presentation are opinions of the author at the time of presenting and do not constitute a recommendation to act. No person, including the Ramsay Group, has any responsibility to update any of the information provided in this presentation.

This presentation contains forward looking statements. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The Ramsay Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

Agenda

01 Response to the Pandemic

02 Group Financials

03 Regional Update

04 Sustainability

05 Outlook

Ramsay Health Care – Response to COVID-19

People Caring for People

**Caring for
our patients**



**Caring for our
employees**



**Caring for our
communities**



**Leveraging
our scale**



FY'20 Group Financial Highlights

Ramsay on track to meet FY'20 guidance of core EPS growth on a like for like¹ basis of 2% to 4% at the end of February 2020

- Pandemic impacted all activities, guidance withdrawn in March

Group Core² EBITDAR³ down 7% to \$2 billion

- Australia EBITDAR³ down 23.2% to \$781.3m
- Equity accounted share of Asia JV net profits down 18.2% to \$15.9m
- UK EBITDAR³ down 10.6% to £89.2 million
- European EBITDAR³ up 8.5% to €641.1 million

Core NPAT⁴ down 43% to \$336.9 million

- On a like for like basis, under the old Lease Accounting Standard (AASB 117 Leases), Core NPAT down 34.4% on the previous corresponding period

Statutory NPAT⁴ down 47.9% to \$284m

No final dividend declared. Interim Dividend 62.5 cps fully franked

- Full year payout ratio 48%
- CARES dividend paid

1. The New Lease Accounting Standard (AASB16) was adopted on 1 July 2019 in order to make meaningful comparison of the results, commentary has been provided on a like for like basis under the Old Lease Accounting Standard (AASB117) for FY20 and FY19
2. Core earnings are the earnings attributable to members of the parent before net non-core items and from continuing operations
3. EBITDAR – earnings before interest, tax, depreciation, amortisation and rent
4. NPAT – net profit after tax

Australia - Update

- 1Q FY'21¹ surgical admissions increased 1.7% (8% ex-Victoria) on the pc²
 - Demand for other services was below the pc²
- The operating environment in 1Q FY'21¹ was impacted by:
 - The reintroduction of elective surgery restrictions in Victoria
 - Increased costs associated with the COVID-19 environment
 - Negative case mix resulting from the decrease in other services including medical, obstetrics, mental health and rehabilitation services.
- 1Q FY'21¹ EBITDAR declined compared to the pc²
- Ramsay is engaged with the public sector to explore future opportunities
- Investment in brownfields developments continues in FY21. Total FY21 capital expenditure in Australia is expected to be in the range \$250 - 300m
- CEO of Australia Danny Sims announced retirement, Carmel Monaghan appointed to the CEO role effective 1 October 2020



Ramsay Australia has 72 private hospitals and day surgery units in Australia and is Australia's largest private hospital operator. Ramsay operations include mental health facilities as well as the operation of four public facilities. In addition, Ramsay has established the Ramsay Pharmacy retail franchise network which supports more than 59 community pharmacies. Ramsay Australia admits more than one million patients annually and employs more than 31,000 people.

1. 3 months to 30 September 2020

Europe - Update

- Ramsay Santé has continued to operate under the French Government decree which provides a guarantee of revenue from 1 March 2020 to 31 December 2020
- In France 1Q FY'21¹ surgical volumes were up 5.4% on the pcp
 - Demand for other services was below the pcg
- Surgical volume strong in the Nordics region
- Facilities in Europe are now dealing with the second wave of COVID-19 cases
- Ramsay Santé has continued to look at the optimisation of its portfolio of facilities
 - Exit of Germany following sale of nine hospitals
 - Sale of two French hospitals and the acquisition of one hospital cementing position in Dijon
- Identified synergies of €20m pa from the integration of Capio will be achieved once normal patient activity resumes
- Continue to invest in brownfield projects and new expansion. Total capex in FY21 is expected to be in the range €170m- 220m



Ramsay Santé is a pan-European operator of hospitals, specialist clinics and primary care units with around 300 locations across five countries in Europe. In France, Ramsay Santé has a market leading position with 135 acute care and mental health facilities. In Denmark, Norway and Sweden. Ramsay Santé operates 186 facilities including primary care units, specialist clinics and hospitals. Ramsay Santé also operates a 93 bed hospital in Italy. Ramsay Santé employs around 34,800 staff and its facilities treat approximately seven million patients each year.

1. 3 months to 30 September 2020

United Kingdom - Update

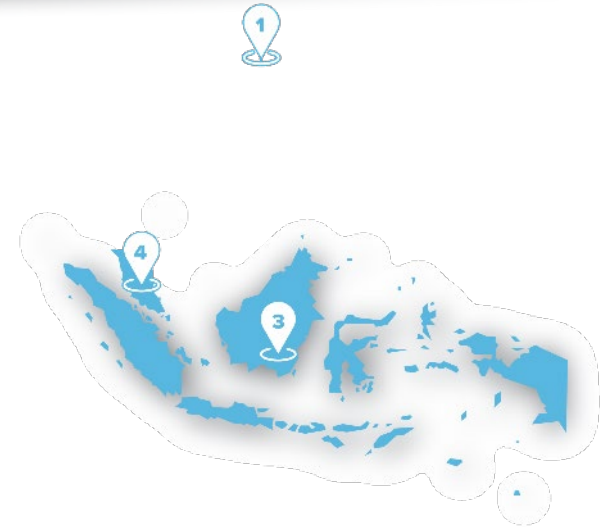
- The agreement with NHS England has been varied and extended from 1 July 2020 to 31 December 2020 allowing for the return of some capacity for private patient activity and routine NHS elective activity
- Total revenue for 1Q FY'21 was down 9.9% on the pcip.
- After a slow start to 1Q FY'21, the UK has seen a recovery in volumes
 - Private health insurers and clinicians have moved to reduce surgical wait lists
 - Other services such as oncology flowing from the public system
- Ramsay continues to be in discussion with the NHS and UK Government around both short and long term opportunities to assist with reducing the public hospital wait list.
- Continue to expand portfolio of interests in healthcare facilities in England
 - Ramsay Stourside Hospital, in Birmingham opened in October extending the network of facilities to 34
 - Entered into a 5 year strategic partnership with One Healthcare effective 1 October 2020
- Investment in the business continues, total capital expenditure in FY21 expected to be in the range of £40m to £60m



Ramsay UK has a network of 34 acute hospitals and day procedure centres providing a comprehensive range of clinical specialties to private and self-insured patients as well as to patients referred by the NHS. Ramsay UK also operates a diagnostic imaging service and provides neurological services through its three neurorehabilitation facilities. Ramsay UK cares for almost 200,000 patients per year and employs more than 7,300 staff.

Asian Joint Venture - Update

- There were no restrictions imposed on elective surgery during the pandemic in the regions we operate in however movement control orders impacted patient volumes
- Number of admissions across the region in the 1Q FY'20' were below the pcp. Admission numbers in Malaysia were returning to normal however disrupted by second wave of cases and the reintroduction of a conditional movement order
- Diagnostics benefitted from an increase in COVID 19 testing as the second wave in Indonesia and Malaysia emerged



In Asia, Ramsay Sime Darby operates three hospitals in Indonesia, three hospitals and a nursing college in Malaysia and one day surgery in Hong Kong. The business employs more than 4,000 staff.

Ramsay Sime Darby is a joint venture arrangement with Malaysian multinational conglomerate Sime Darby.



Ramsay Health Care recognises people are at the heart of our business from our people, our doctors and partners, our patients and the community. We are committed to ensuring the legacy of 'people caring for people' remains at the centre of everything we do. In line with the 'Ramsay Way', we are focused on fostering a caring and Inclusive culture, a high level of engagement, and support on key areas such as high-quality patient outcomes and experience, development and training, safety, wellbeing and Importantly mental health.



Ramsay Health Care recognises that conserving and protecting the environment for future generations is a critical issue. We are committed to working toward the delivery of environmentally sustainable outcomes and achieving continual improvement in performance. We are focused on the key challenges of climate change, reducing greenhouse gas emissions, reducing energy and water use, reducing resource use such as single-use plastics where it is safe to do so, increasing recycling and promoting sustainable development and procurement outcomes.



Ramsay Health Care recognises that we have an important role to play in the local communities we serve and society at large. Our focus on health care provides us the opportunity to commit significant resources to medical research, clinical teaching and training. We are focused on a global approach towards health care prevention and supporting local communities.

Removing millions of single-use plastic items

While there has been a significant and unavoidable increase in PPE usage to protect our patients and our people from COVID-19, Ramsay Australia remains committed to reducing plastic waste wherever possible.

In December 2019, Ramsay Australia made a pledge to remove up to 24 million single-use plastic items from the environment each year. Key to this was a ban on certain items which came into effect on World Environment Day (5 June 2020). We are replacing plastic drinking cups and lids, cutlery, plates, stirrers, coffee cups, straws, kidney dishes, denture cups with lids, and most medication cups with environmentally friendly alternatives.

Since the ban we have avoided an incredible 5.5 million plastic items in the first two months. As part of this, we have achieved a 100% changeover from plastic cutlery, plates, bowls and straws.

It is a testament to the commitment and efforts shown by our facility staff and procurement teams for continuing these changes despite all the challenges of the pandemic.






Group Strategy




Our strong balance sheet supports our future growth strategy

Growth

Driving stronger growth from the core

-  Organic Growth
-  Brownfield Capacity
-  Public/Private Collaboration

Developing new growth platforms

-  Acquisitions
-  Integrated Care
-  New Models of Care

Efficiency

Strengthening the core

-  Operational Excellence
-  Digitalisation
-  Global Procurement

Sustainability

Building a more sustainable organisation

-  Patient & Doctor Experience
-  Clinical Excellence
-  Innovation
-  Global Talent

...while behaving in
accordance with the Ramsay Way
'People caring for People'

Outlook

- Ramsay continues to respond to the challenges created by the pandemic working closely with our clinicians, the community and the public sector
- Given the uncertainties associated with the COVID-19 environment across our regions Ramsay is unable to provide FY21 guidance
- We continue to speak to Government stakeholders across the regions regarding the role Ramsay can play in assisting to relieve pressure on public waiting lists
- The recent \$1.5 billion equity raising combined with strong free cashflow places the balance sheet in a strong position to invest in new opportunities
- All regions are focused on driving efficiency and sustainability from the core
- Over the medium to long term, industry fundamentals remain sound. Ramsay is well placed to capitalise and deliver growth



International Year of the Nurse and Midwife

We take pride in celebrating life at every stage. Nurses and midwives play integral roles in our communities; they devote their own lives to improving the lives of others.

The World Health Organisation named 2020 the Year of the Nurse and Midwife. We want to recognise and thank all our dedicated nurses and midwives for the life-changing and positive impact they offer the world each day!

Throughout 2020, Ramsay Health Care embarked on a celebration of nurses and midwives with a global campaign spanning 11 countries. Ramsay is profiling one nurse or midwife from a different part of the world each week – for the entire year. The campaign is designed to highlight the vital roles these men and women play in delivering excellent health care services. Through their profiles, these men and women are sharing some of their experiences, motivations and future aspirations with their peers and their local communities.