

ASX ANNOUNCEMENT

30th March 2023

RAMSAY HEALTH CARE LIMITED – INVESTOR PRESENTATION EUROPE

Enclosed a presentation on Ramsay Santé to be made in Europe on Thursday 30th March.

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

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RAMSAY SANTÉ

INVESTOR DAY

March 30TH 2023



Ramsay
Santé

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TODAY'S SPEAKERS



Pascal ROCHÉ

Group CEO



Jérôme BRICE

Group CFO



Henrik BREHMER

**Chief Strategy &
Public Affairs Officer**

INTRODUCTION - RAMSAY SANTÉ OWNERSHIP STRUCTURE

Ramsay Santé has 2 main shareholders:

- **Ramsay Health Care (52.79%)**
- **Prédica (39.82%)**, a subsidiary of Crédit Agricole specialising in insurance
- Other shareholders: 7.39%

Ramsay Santé is listed on the Euronext Paris Eurolist



€4,301 billion

Annual turnover as at 30.06.2022



€658.4 million

EBITDA as at 30.06.2022 (IFRS16)

RAMSAY SANTÉ, A UNIQUE EUROPEAN HEALTHCARE PLAYER WITH A NON REPLICABLE MODEL

European leader in **integrated** care...



... leveraging a wide range of local strengths and **know-how** to increase and accelerate value creation...



... materialized through **resilient** financial performance.



... with unique and **diversified** sources of funding, markets, specialties, patients and **digi-physical solutions**...



... All this proving to be strong assets in a challenging and uncertain environment...

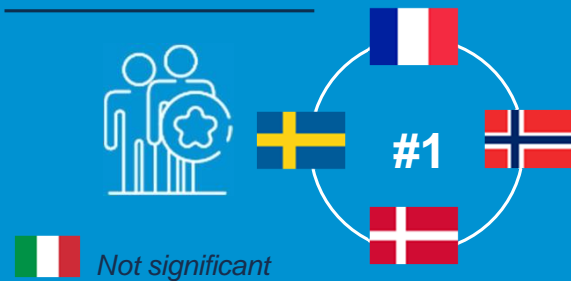


A Group that continues to develop and transform with a **clear 2025 strategy** and focus on execution.



RAMSAY SANTÉ IN 2022: LEADER IN INTEGRATED CARE IN EUROPE, BASED ON PATIENT CENTRICITY AND MEDICAL OUTCOMES

Leading position in our markets



Solid FY22 results


4 301 M€ revenues
 (+6,9% vs FY21)
658 m€ EBITDA
 (+2,3% vs FY21)

People central to Ramsay Santé

36,000 employees
9,300 doctors



A strong healthcare footprint in Europe



244 hospitals & clinics
167 primary care centres
32 imaging and radiotherapy centres
1,000 Operating Rooms



10 millions patients' visits
32,000 babies' deliveries



1 out of 9 surgeries in our facilities in France

Leader in dialysis in France
 ~**9 %** of the Swedish population listed within our primary care centers

A modern quality focused provider



> €1,1 bn CAPEX FY17 to FY22

17 robots

98% of our facilities in France certified best in class level*

Medical excellence in Sweden, Norway and Denmark

1st private player in clinical research in France



A trusted partner to the institutionals and payors




FONDATION Ramsay Santé

* Certified A or B (HAS v2014) / Certified and Certified with honours (HAS v2020)

WE PROVIDE INTEGRATED CARE ALONG THE WHOLE CARE CHAIN IN OUR FOUR MAIN OPERATING COUNTRIES



- MEDICINE
- SURGERY
- OBSTETRICS
- DIALYSIS
- EMERGENCY

- PRIMARY CARE

- HOME CARE

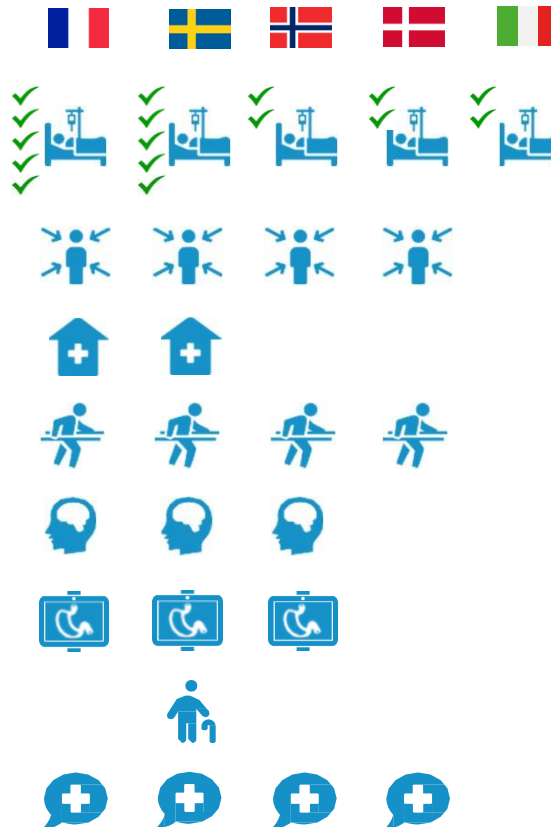
- REHABILITATION

- MENTAL HEALTH

- IMAGING

- ELDERLY & GERIATRIC CARE

- DIGITAL CARE & E-HEALTH



WE OPERATE IN DYNAMIC HEALTHCARE MARKETS WITH STRONG FUNDAMENTALS

 France

 Sweden

 Norway

 Denmark

Market size

Healthcare spend as % of GDP and growth vs 2018

12.4%  +10.5%

11.4%  +4.6%

10.1%  +0.6%

10.8%  +7.4%

Private sector market share for healthcare provision

67%
23%

85%
15%

85%
15%

85%
15%

Market structure

Funding by type of payors, %

6%
85%
9%

1%
85%
14%

1%
85%
14%

2%
85%
13%

Doctors' employment model

Self-employed

Salaried

Self-employed

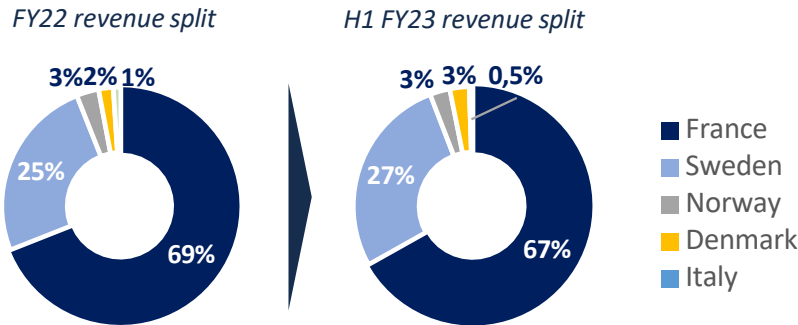
Self-employed

 PHI  Public  OOP |  Public sector  Private sector

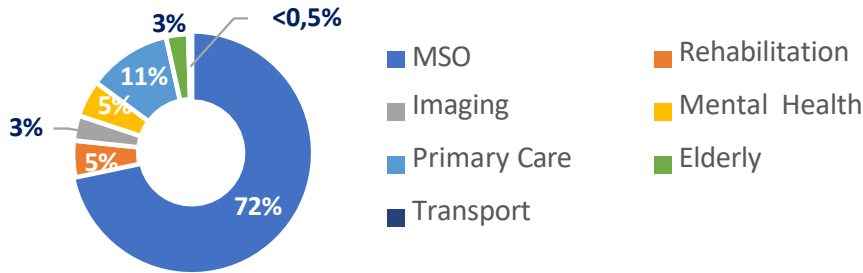
Source: OECD Health reports, DREES, OECD Health expenditure and financing

OUR DEVELOPMENT STRATEGY HAS BEEN INSTRUMENTAL IN BALANCING AND DIVERSIFYING OUR PROFILE

A more balanced revenue split per geography



Extended footprint across care value chain¹



Diversified payor mix¹



Our Facilities in Europe



1. FY22 revenue split
2. Private Health Insurance
3. Out-of-pocket

KEY ACHIEVEMENTS AND STRONG DEVELOPMENT RESULTING IN “MORE PATIENTS, MORE SETTINGS AND MORE CONTACTS”

+18% patients' visits*

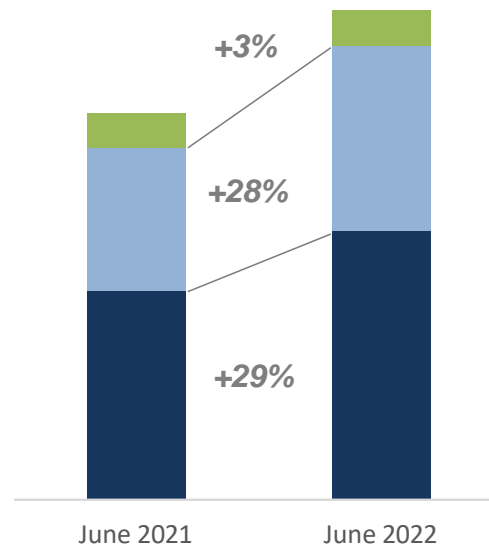
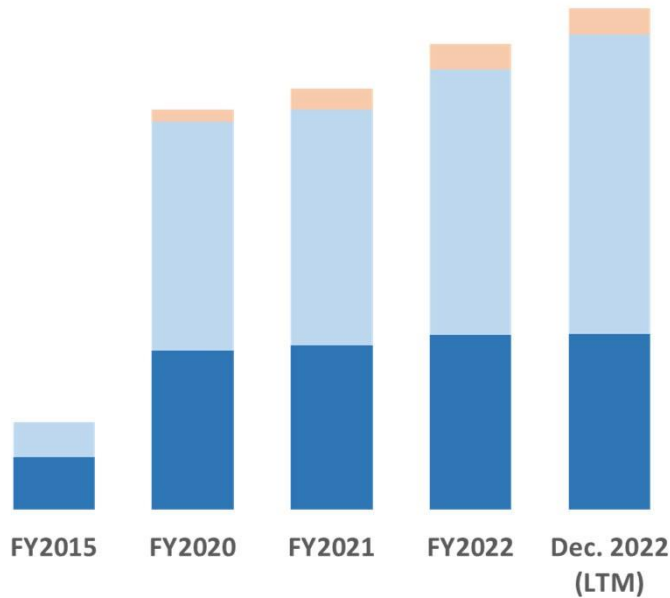
+27% of new settings

Strong development of contacts with customers

Total number of visits



Total number of settings



2m Emails sent to our customers for communication campaigns in FY22

60k* Apps download in FY22
80k Apps download in FY22
 ~1/2 of total download volumes since launch
 ~2/3 of total download volumes since launch

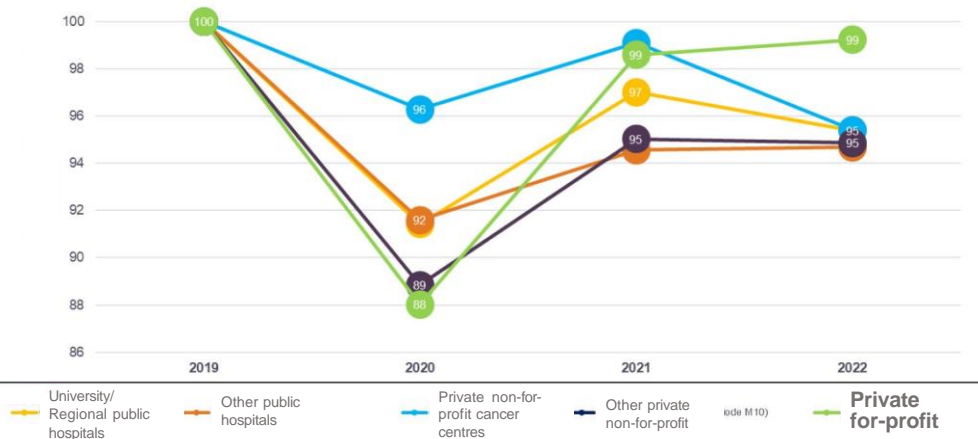
>15m of visits on the websites of the Group in FY22

* H1 FY23 vs H1 FY22

POSITIVE MARKET TRENDS WITH UNDERLYING GROWTH IN ALL OUR MARKETS

French private sector has recovered 2019 level of activity while public face more difficulties

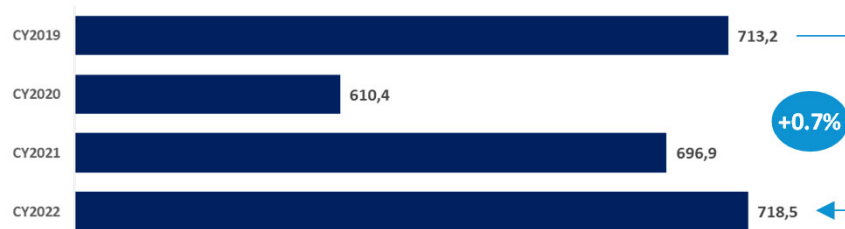
MSO economic volume by type of player Jan. – Oct. period (2019 = basis 100)



Source : Minister of Health

Ramsay Santé surgery volumes in 2022 +0.7% above 2019

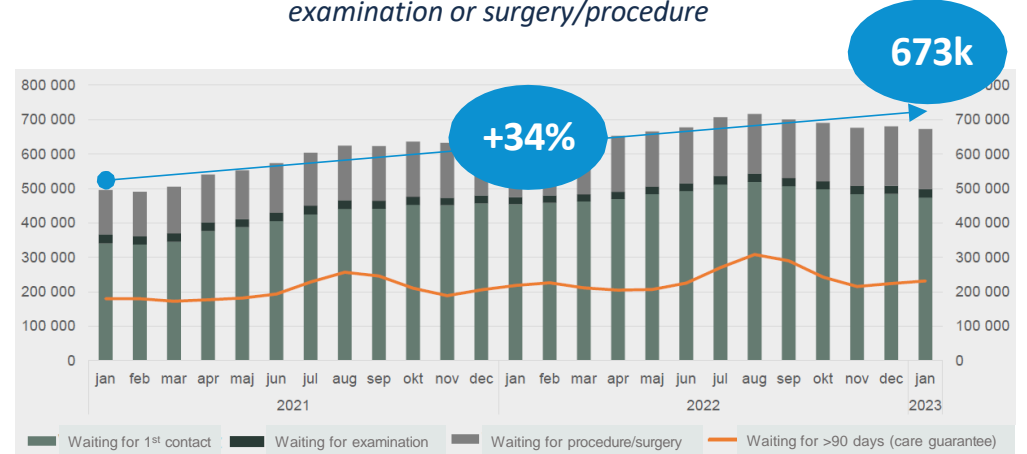
Ramsay Santé surgery stays



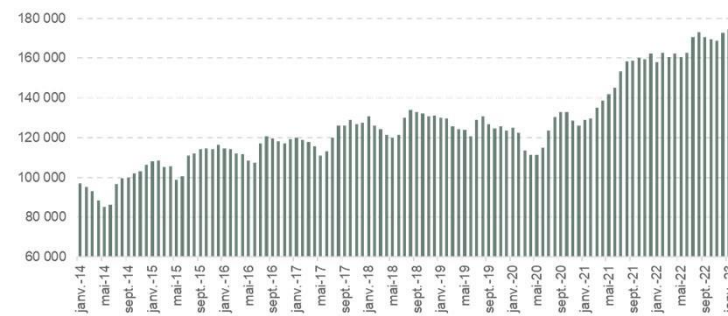
+0.7%

In Sweden, dramatic waiting lists increase confirm the underlying demand

patients in specialist care are waiting for a first contact, examination or surgery/procedure



patients waiting for surgery/procedure



141

Average waiting time for surgery/procedure for all regions in January 2023

SOME POSITIVE REGULATORY DEVELOPMENTS IN FRANCE AND NORDIC COUNTRIES...

Strong support from Government in 2022... That should continue in 2023



H1 FY23 funding and compensations received in addition to tariff increase (+0.7% in 2022)	2023 perspectives and trends
€28m for COVID costs compensation	<i>Specific to COVID care; no longer applicable in 2023</i>
€62m for Revenue Guarantee	Extension of the revenue guarantee in CY 2023 (adjusted scheme)
€46m for Inflation compensation	Government's commitment to include 2022 inflation compensation in 2023 new tariffs
Additional funding including quality, public interest missions...	Yearly recurring funding with increasing trend (especially quality)

Post-COVID context driving opportunities

- Waiting lists dramatically increasing...
- ... **Leading public authorities to consider increased share of private** (increased volumes, new specialties)
- ... **And driving a strong development of PHI thanks to very short delays commitments**
 -  • x3 # of Danes covered by PHI between 2018 and 2020
 -  • +5% p.a since 2017
 -  • 7% CAGR 2017- 2021

...HELP COMPENSATE FOR THE HEADWINDS AND UNCERTAINTIES WE FACE

Regulatory uncertainty

-  French funding reforms:
 - PR announcement to reduce the share of activity-based funding from 2024 onwards and put in place funding based on public health objectives
 - Rehabilitation funding reform postponed until July 2023 with unclear impacts
-  Pressure on public tariffs and tendered contracts

Continued discussions, leveraging our trusted partner status

Inflation

Example of French Private healthcare sector:

CY2021-CY2023 Gross inflation impact before compensations

+9.4%

The compensations obtained from the government do not fully offset the impact of inflation

Source: Roland Berger

Active negotiations and hedging strategy help containing costs increases

€46m obtained from the French government in H1 FY2023

Staff shortage

Staff shortage is a global issue, mainly impacting France and Sweden

Example in France:

30k

nurses positions are vacant in French hospitals (~6% of global headcounts)

Difficult situation, limiting capacity and requiring temp staff

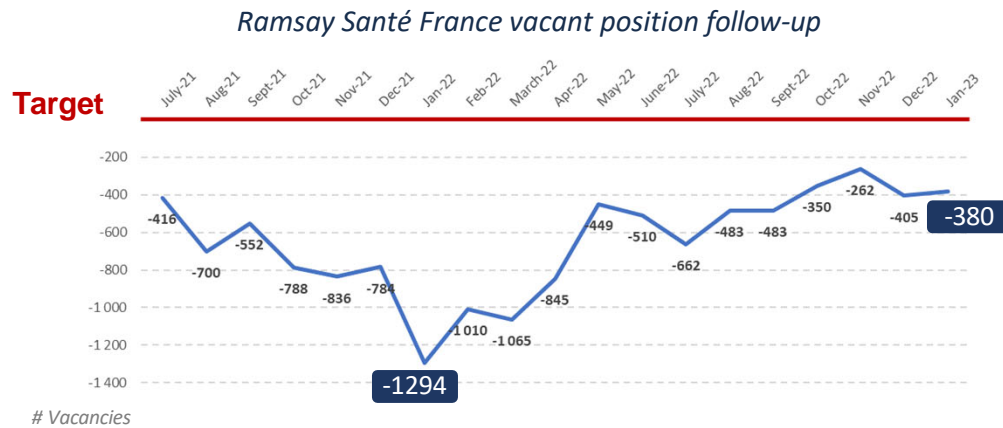
Comprehensive retention and recruitment Ramsay Santé plan including salary, recruitment, training and quality of life at work measures:

900

Vacant positions decrease between Jan. 2022 and Feb. 2023 in France

STAFF SHORTAGE IN FRANCE: IMPROVED SITUATION FOR ENHANCED CAPACITY TO TAKE CARE OF PATIENTS' NEEDS, IN A TOUGH AND COMPLEX CONTEXT

After facing dramatic situation since COVID outbreak, particularly critical in FY22 (800 vacant positions in average), situation improves constantly since January 2022 to reach 380 vacant positions in January 2023



In a context of:

- **Nurse shortage** at country level
- **Heterogeneous situation** according the regions, the nurse specialties, working hours (night vs day),...
- **Very limited wages increase** over the past years / decades
- **Average nurses' salaries >8% in public vs private**
- **Overall cultural change** accelerated by Covid

Financial measures

Ramsay Santé specific measures, in addition to the Ségur measures (+8% salary increase)

Non financial attractiveness & retention measures

1st

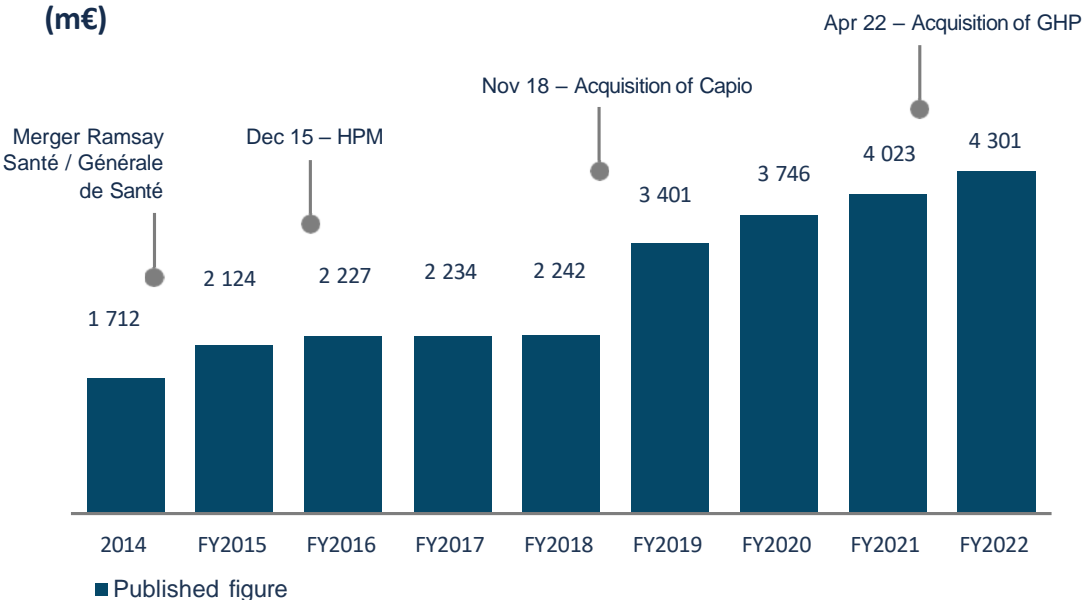
Healthcare group, (public and private), to sign a Quality of Life at Work agreement with all unions

Active recruitment plan

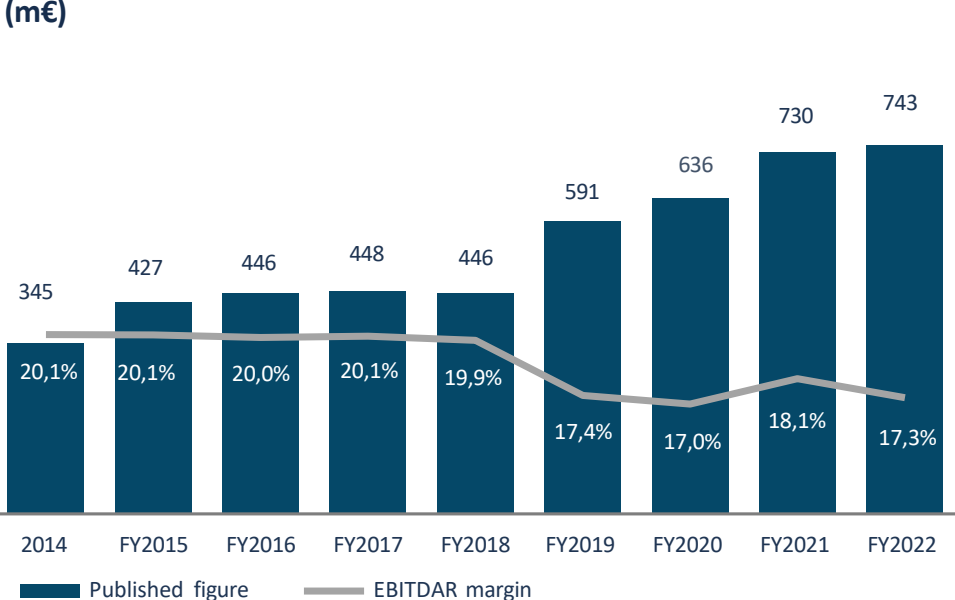
- Foreign countries recruitment
- Digital tool supporting temp staff recruitment
- Financing students' last year
- Increase number of apprenticeship
- Tens of jobdatings and campaigns

WE PROVED OUR RESILIENCE IN RECENT YEARS; ACQUISITIONS AND SUCCESSFUL INTEGRATION HAVE DRIVEN REVENUE AND EBITDAR GROWTH WITH PROVEN CAPACITY TO MAINTAIN PROFITABILITY

Revenues multiplied by 2.6 since 2014



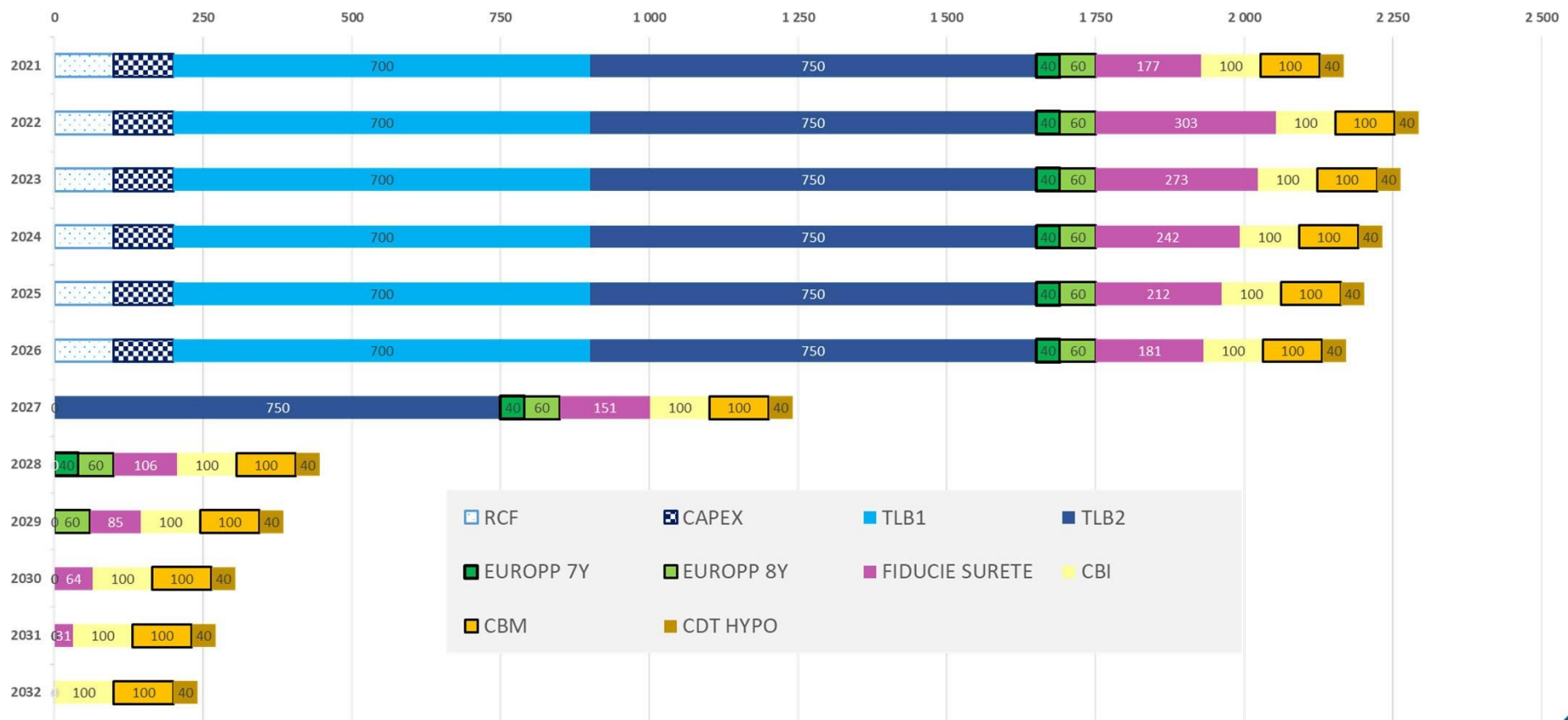
And EBITDAR is multiplied by 2.1



Despite the current very challenging context and high pressure on margins, the expected synergies from recently acquired GHP are on track and should positively contribute to profitability

SECURED LONG-TERM FUNDING PERSPECTIVES


Amortization plan of Ramsay Santé debt



WE PROVED OUR ABILITY TO MAINTAIN A STRONG BALANCE SHEET TOGETHER WITH ACTIVE DEVELOPMENT STRATEGY

FY22 INVESTMENT AND M&A CAPEX

217 € m Investment CAPEX




5.0% of revenues

297 € m M&A CAPEX

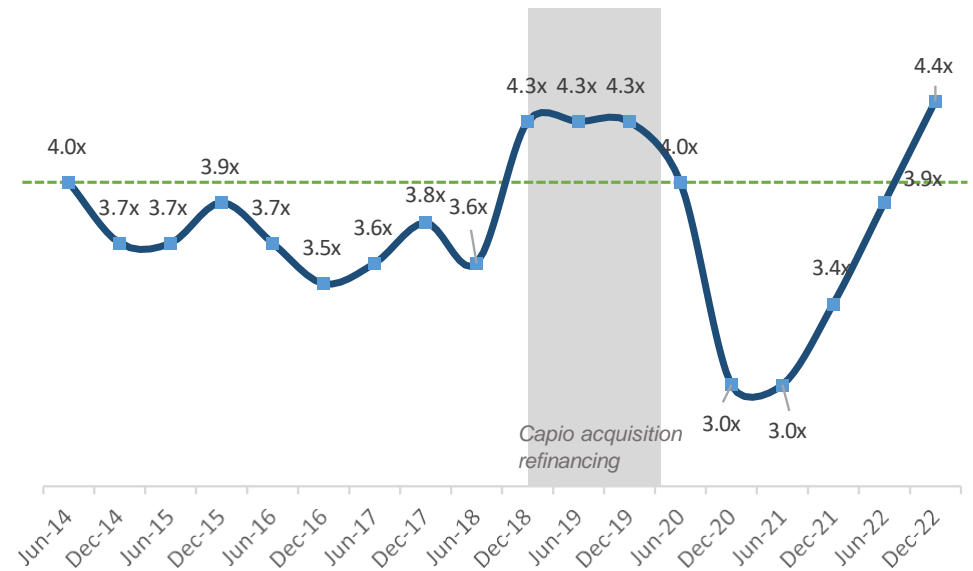
MORE THAN HALF-BILLION € OF INVESTMENT IN THE GROUP

9 Bolt-on acquisitions



Leveraging profile from Jun-14 to Dec-22

Net leverage historically under 4.0x except following Capiro and GHP acquisition



STATE-OF-THE-ART FACILITIES AND EQUIPMENT THANKS TO A SUSTAINED INVESTMENT AND INNOVATION POLICY

Construction, Modernization and Extension

New proximity centres



- Clinique Ange Gardien (France)**
- Opened on March 1st 2023
 - Largest mental health facility in France with 232 beds



- Saint Görán's Hospital (Stockholm, Sweden):**
- Increased capacity (EDs, OR) and renovation over the past years
 - Opening of new maternity ward in April 2023



- Primary Care centre (Argenteuil, France)**
- Opening of fully refurbished primary care centers
 - 6 opened in total with the same standards

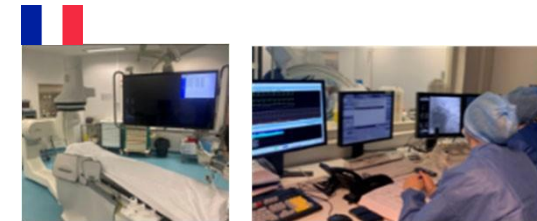


- Alborg Hospital (Aalborg, Denmark)**
- Relocation into new modern premises, on top of a shopping mall in the city center



- Storo Hospital (Oslo, Norway)**
- Opening of a brand new facility grouping activities from acquired Nimi and LHL

State-of-the-art equipment



- La Croix du Sud Hospital (Toulouse area, France)**
- Opening of two new state-of-the-art interventional cardiology rooms "Allia IG 5", first set-up outside of a public hospital worldwide


WE DEMONSTRATED OUR CAPACITY TO CREATE VALUE FROM ACQUISITIONS AND CONSTANTLY MANAGE AND OPTIMIZE OUR PORTFOLIO

Value creation from recent key acquisitions: synergies and strengths leveraged across the Group




Capio
Acquired in November 2018

Synergies well above initial objective of €20m
Instrumental in our overall transformation journey



alles
Lægehus
Acquired in September 2021

+13% clinics; +18% patients since acquisition
A model for primary care development in Norway










dp
Acquired in April 2022

Expected synergies on track
Key asset for PHI development, leveraged in all Nordic countries

Continuous improvement within our core hospital business


Example of French portfolio management since 2015

		2015-2019		2019-2022		2022-2026	
	Optimize	8	8	16	3	30	7
	Sell	10	-	4	-	Tbd	Tbd
	Close	4	-	6	3	>4*	1
	Brownfield	22	8	31	9	18	3
	Acquire	2 + Capio	2	-	-	-	-
	Restructure	13	1	21	7	5	1
	Greenfield	-	-	-	-	-	>20

 # facilities MSO & Rehab  # facilities Mental Health and primary care
* Submitted to legal information



... based on four pillars



- Patient Care**
 - Better quality of care
 - State-of-the art equipment
- Medical consistency**
 - Medical specialisation of facilities
 - Active doctors' recruitment
- Active portfolio management**
 - Restructuration / Optimisation projects
 - Bolt on acquisitions & Divestment of non- strategic assets
- Operational Efficiency through clustering strategy**
 - Common management team
 - Mutualisation of support functions
 - New multidisciplinary functions
 - CAPEX optimisation

YES WE CARE! OUR 2025 PLAN , IS BASED ON FOUR STRATEGIC PILLARS SUPPORTED BY SEVEN ENABLERS

Integrated digi-physical care to attract and retain patients in our system by designing coherent pathways



Deliver advanced care in our hospitals focusing on medical excellence, diversity and proximity of care



Become the preferred primary entry point to the health system with a strong digi-physical footprint



Drive touchpoints & loyalty by supporting people in staying healthy with integrated prevention services



Expand our outpatient services to address the needs of new patient segments



One ambition



4 strategic pillars



7 Enablers

Consumer experience & reputation
 People and organisation for today and tomorrow
 Medical quality in the center of our services
 Doctors of the future

Data and advanced analytics capability
 Now, New, Next Innovation strategy
 ESG to make a difference in society
 + M&A & partnerships

SIGNIFICANT ACHIEVEMENTS OF OUR STRATEGIC PLAN PRACTICES BETWEEN COUNTRIES



LEVERAGING BEST PRACTICES BETWEEN COUNTRIES

PREVENTION

PRIMARY ENTRY

HOSPITAL

OUTPATIENT & AT HOME

Drive touchpoints & loyalty by supporting people in staying healthy with integrated prevention services

Become the preferred primary entry point to the health system with a strong digi-physical footprint

Deliver advanced care in our hospitals focusing on medical excellence, diversity and proximity of care

Expand our outpatient services to address the needs of new patient segments

By developing our role model as a LEADER

Kidney failure prevention program
 Patients with pre-dialysis CKD

Health checks
 > 18k consultations performed

Expansion of primary care activity
 From 183 to 258 settings
 +120k listed patients (capitation)
 +1 700k visits (fee-for-service)

Imaging: Going from authorization & M/A projects to **27 new devices**

Key projects being live

- Ange Gardien-Perreuse opened
- Storo fully operational
- St Görän maternity ward running

Hospital portfolio modelling

Development of advanced care to easy patient life by telemonitoring
 16 sites for cardiology
 35 sites for oncology

Expansion of home-care business
 2 new geriatric sites

By creating NEW offer & services

Designing a prevention offer

Create dedicated BtoB & BtoC paying package

Prevention as 1st step for patients
 Launch myPages as a new portal addressing everyone

Creation of primary care activity

- 1st player with capitation listing in France
- Fully implemented Primary care 3.0
- New primary care model with public partnership

Development of new medicine specialty

Integrate new PHI solutions

Mental Health: Activation of 5 new day hospital authorizations + Launch of digital care offer

Assess mental health market for outpatient & potential offer

Integrated digital services

Supporting business transformation

Bolt-on acquisitions & investments

By strengthening & creating NEW FOUNDATIONS

Moving to **customer approach**, with 1st New Ramsay Services marketplace

Digital 1st approach: P24 & Capiportal, national scale-up

Becoming a MISSION COMPANY

12 living labs active & 4 start-ups in accelerator

Data foundation in place, enabling operational efficiency projects & digital transformation journey

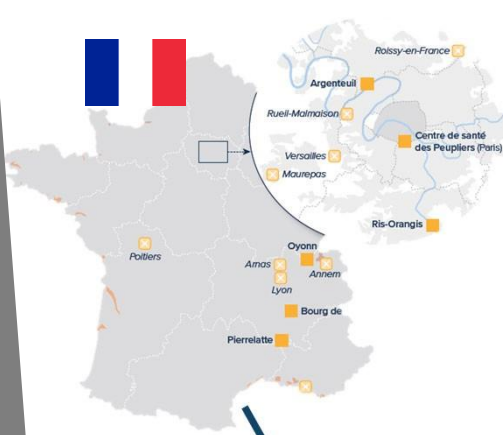
QLW agreement fully live

Tactical M&A strengthening existing offerings (no major acquisition)

Successful integration, with synergies & enhancing knowledge sharing

DEVELOPMENT OF PRIMARY CARE IS ONGOING IN ALL COUNTRIES, LEVERAGING CROSS COUNTRY FERTILISATION

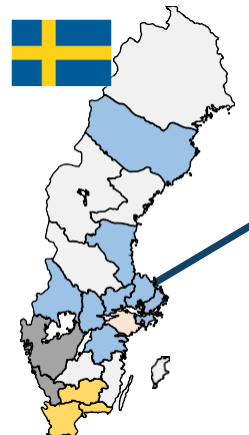
WHERE WE ARE TODAY



5 opened centers covering 5K patients and 9 centers in pipeline



36 clinics covering > 123K patients in 5 regions



136 centres in 13/21 regions covering 925K patients



16 centres providing private primary care, as part of service offering covering in total 300K patients. New model to be tested of public primary care centres, 1 pilot project under way

Capitation and fee for service models

- Only private player experimenting the capitation model in France
- Key advantage as long as we strongly advocate for the extension of the capitation model
- Concept largely derived from our experience in Sweden with multidisciplinary team, task shifts, focus on prevention

Capitation model in free-care choice models

- Country of reference with knowledge sharing:
 - Fully based on digital pathway (access and referrals),
 - Quality and efficiency KPI's
 - Focus on prevention
 - Multidisciplinary teams and tasks shifts



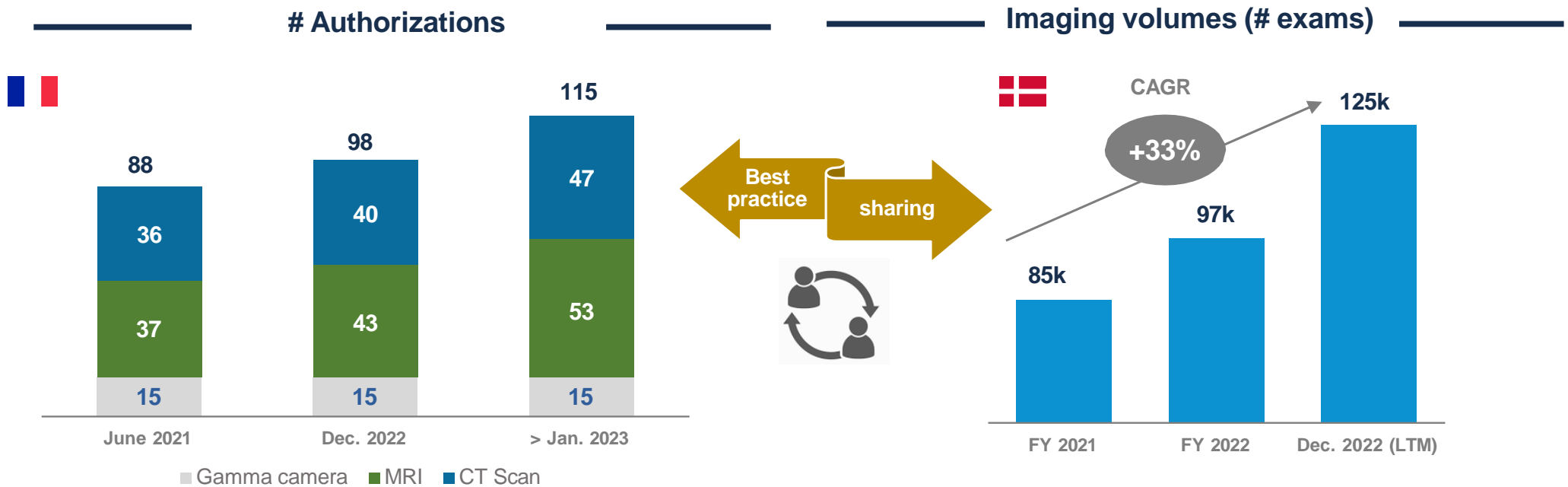
Partnership with doctors and regions

- 2 different types of clinics:
 - Tender clinics: where regional authority identify shortages
 - Partner clinics: we partner with GPs and operate clinics
- Proven capacity to scale the model
- Potential extension of the model to other segments

Danish model adjusted to Norwegian regulations

- Create clinics with independent doctors where Ramsay takes care of staff and systems as well as rental cost
- The doctors will pay a monthly fee for services focusing only on treating patients

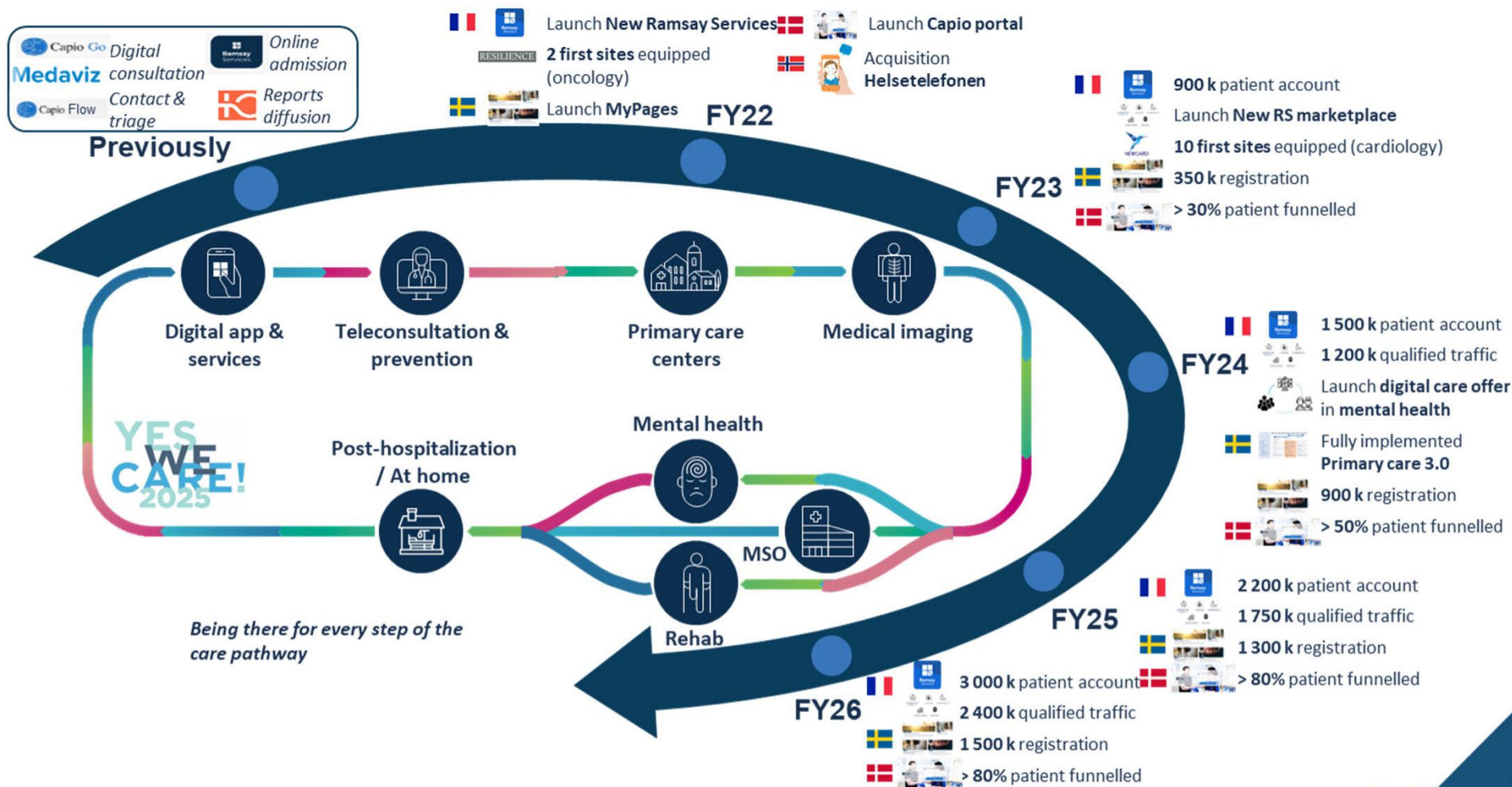
IMAGING SERVICES GROWTH IN FRANCE AND DENMARK IS AN EXAMPLE OF OUR SUCCESSFUL DEVELOPMENT OF ADJACENCIES



- Strong growth perspectives with 10 authorizations implemented since June 2021 among the 27 obtained
- New opportunities stemming from the 2023 authorization reform
- Continued high level of investment: ~€20m in FY23

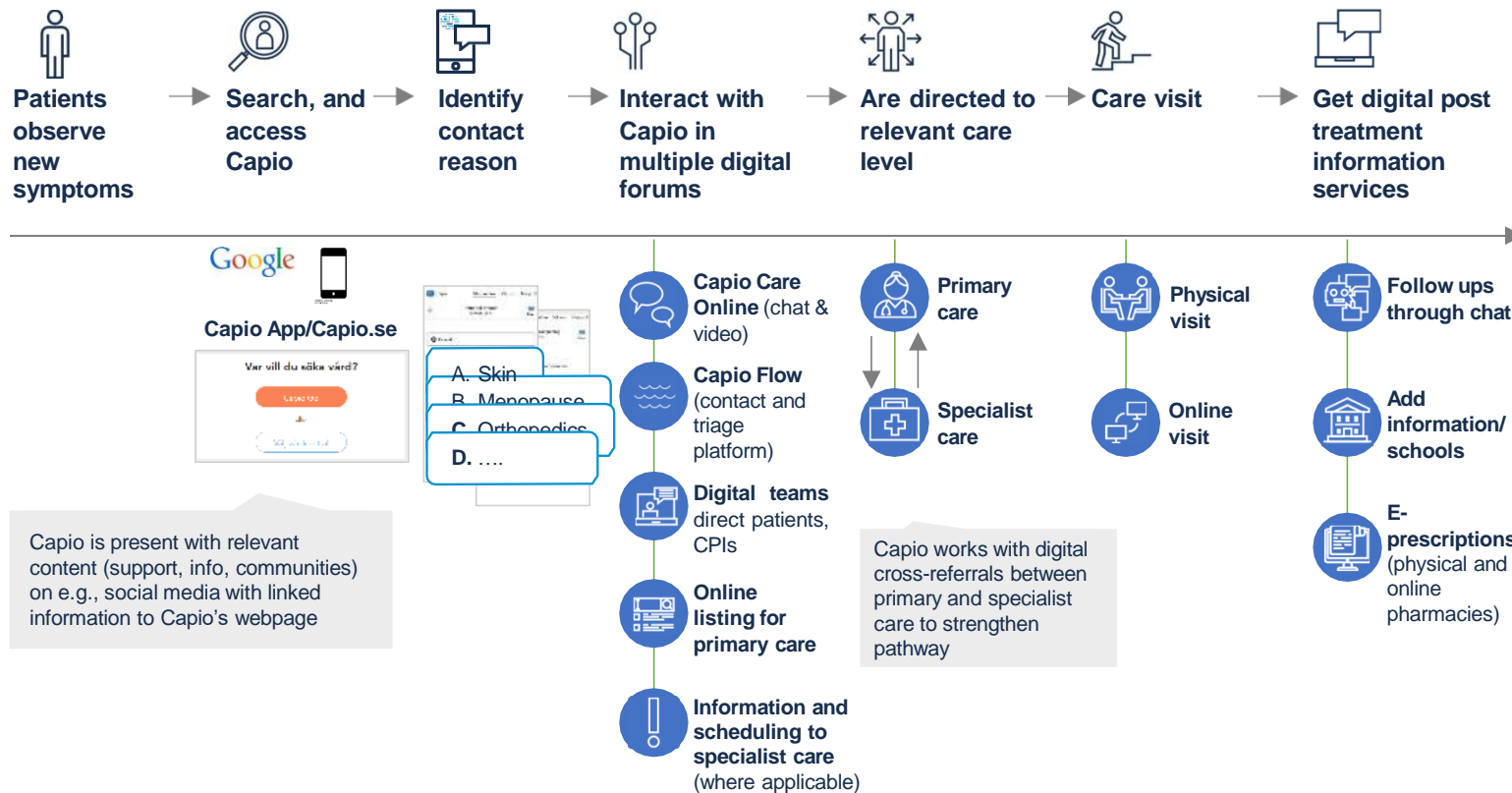
- Leader in Denmark with ~30% of private imaging market
- 2 centers of excellence in Aarhus and Copenhagen to be further developed
- Solid fundamentals for future growth:
 - High demand for CT (e.g. lung cancer) and MRI (e.g. prostate cancer)
 - OOP customers to be captured as waiting times are expected to remain long in public

OUR AMBITIOUS DIGITAL ROADMAP AIMS TO PROVIDE A SINGLE ENTRY POINT TO AN INTEGRATED HEALTH ECOSYSTEM, LEVERAGING COUNTRIES BEST PRACTICES



AS AN EXAMPLE, IN SWEDEN, WE FOCUS ON THE DIGITAL ENTRY POINT AND DIGI-PHYSICAL CARE TO BECOME A PREFERRED PARTNER IN HEALTH

Illustrative, simplified overview of the digi-physical pathway



Impact

With this digi-physical pathway, we aim to achieve 3 main objectives:

- Increase **patient loyalty** (retention) by **improved access and patient experience**
- **Increase listing base** in primary care and patient **referrals to specialist care** (organic growth)
- Increase **productivity** by more efficient use of internal recourses (cost control)

AS AN EXAMPLE, IN SWEDEN, OUR « NETWORK » OFFERING IS AN ACHIEVEMENT FOR ADVANCED INTEGRATED DIGITAL CARE PROVISION

One single point of contact for a seamless and personalized pathway

Through our “Network” offering, an application for digitally **handing over patients between units** (primary care, specialists), we made a **major step towards integrated care chains**.



Enhanced patient experience and increased satisfaction



Better quality of care



Improved efficiency



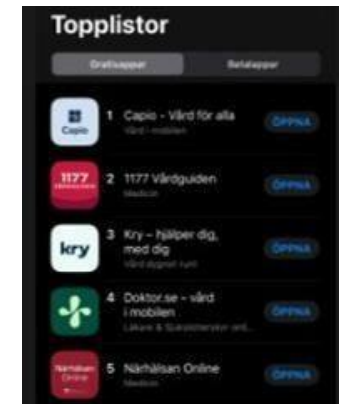
Better accessibility to care

- Seamless patient journey
- Significant shortening of lead-time in the care process
- Complete information follow patient all the way
- Load-balance between units, processes and competences
- Extended opening hours
- Shortened lead-time

A successful digital offering

Success of our overall offering, supported by active communication strategy:

Capio App ranked #1 among healthcare apps



Strongly contribute to **care integration** and **referrals** between units:

Example of Stockholm region



34% of patients in

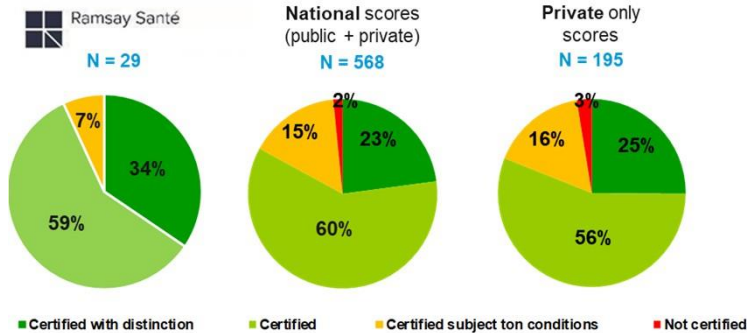
 specialist clinics come from our primary care units



AS A LEADING INTEGRATED HEALTHCARE COMPANY, WE ARE ALWAYS ENGAGED WITH OUR PEOPLE TO DO THE BEST FOR OUR PATIENTS

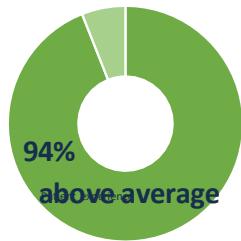
Quality of care tightly monitored with the aim to meet the highest standards

Best-in-class for quality, outperforming public and private scores*



* Results of the most recent assessment framework (v2020) applicable since 2020

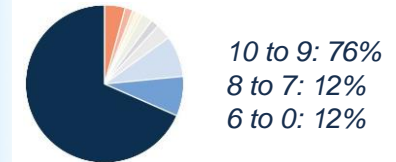
Patient satisfaction above national average (inpatient)



Quality report and Quality work – Capio Proximity Care



How likely would it be for you to recommend us to a friend or colleague?



Were you treated with compassion and consideration?



Did you receive sufficient information about your care/treatment?



BESIDES, RAMSAY SANTÉ BECOMES A MISSION COMPANY*, A LEVER TO MAKE A DIFFERENCE IN SOCIETY AND ADDRESS OUR STAKEHOLDERS' EXPECTATIONS

What?

Defining Ramsay Santé's unique role in society.

Why?

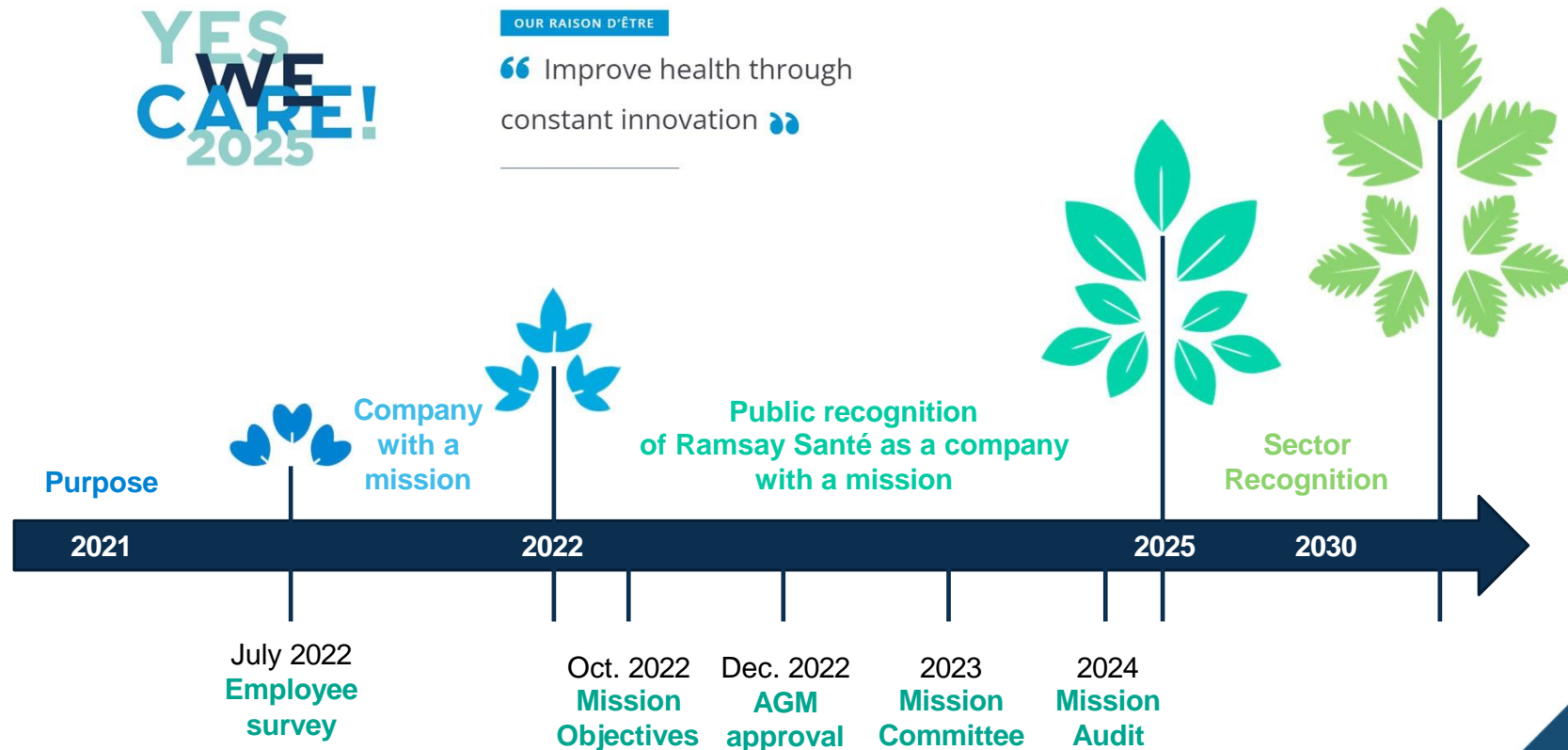
Providing Ramsay Santé's sustainability plan.

When?

An ongoing commitment since 2020 with a Purpose, and tomorrow the recognition of our uniqueness in healthcare.

How?

By strengthening the dialogue with our ecosystem.



* Company status introduced through French law « PACTE »

OUR 4 SOCIAL AND ENVIRONMENTAL OBJECTIVES ARE FULLY CONSISTENT WITH BOTH OUR PURPOSE AND OUR **WE CARE!** STRATEGIC PLAN

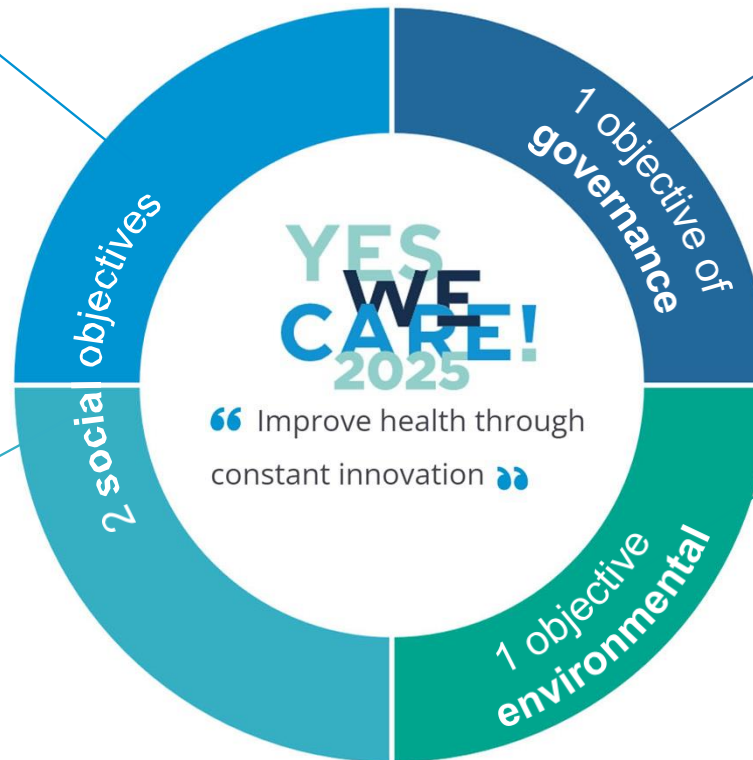


Promote access to care for all

- # To welcome all patients and all pathologies
- # Ensuring quality of life at work for all employees
- # Simplifying the health pathway

Develop medical innovation to provide the best possible care

- # Actively support clinical research
- # supporting the professional development of teams
- # Strengthening the innovation strategy through living labs



Systematize the dialogue with our stakeholders

- # Building stakeholder confidence
- # Involving local authorities and associations
- # steering the mission

Protect the planet to improve health

- # Reducing our impact on climate change
- # Better waste management and combating waste
- # Involve our suppliers in our environmental approach

FINALLY, WE ARE A UNIQUE INTEGRATED AND DIFFERENTIATED HEALTH CARE OPERATOR IN EUROPE WITH PROFITABLE GROWTH AVENUES



MARKET



PATIENT



QUALITY



EFFICIENCY

- Strong **underlying organic growth** in the Nordics
- **Volumes to capture** due to increased waiting lists
- Favorable conditions to obtain **new authorisations in France**
- Proven track-record of **M&A** and potential for further bolt-on acquisitions
- **Tenders'** management (>50% success rate)
- **Right value pools**

- **New patient segments to enter into / strongly develop** (eg. Primary care in France and Denmark, public in Norway, PHI in the Nordics)
- **Leverage our existing digital front door** to orchestrate health pathways and generate new revenue streams (new services and offerings...)
- Very good **brand asset**
- Strong customer experience (**NPS > 70**)

- **Best-in-class** in the Nordics and in France for quality valued by patients, physicians and payors
- Favorable trends towards **increased share of quality-based funding**
- Most advanced **doctors' recruitment** model for France (internship, clinical research)

- Continuous **medical plans** updates and **clusters** optimisation
- **Brownfield** roadmap
- Shared service centers in France and in the Nordics
- **Proven track record of operational excellence** (benchmarking / best practice sharing)
- **Worldwide procurement** approach



Q&A

