

ASX ANNOUNCEMENT

13th December 2021

Ramsay Health Care (ASX: RHC) (Ramsay) is hosting the second of two virtual investor briefings today, 13th December 2021. Enclosed is the presentation to be given at the briefing, which will commence at 5:00pm (Australian Eastern Standard Time), 6:00am (London) and 7:00am (France).

To preregister for the virtual event session please [CLICK HERE](#)

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

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Ramsay Health Care
Investor Briefings
Session 2 – Europe and the
UK
December 2021

IMPORTANT INFORMATION

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Agenda

Monday 13th December

Ramsay Santé

Pascal Roché – CEO Ramsay Santé

Sydney: 5.00 – 5:40pm
London: 6.00 – 6:40am
France: 7.00 – 7:40am

Ramsay UK

Dr. Andrew Jones – CEO Ramsay UK

Sydney: 5:40 – 6:20pm
London: 6:40 – 7:20am
France: 7:40 – 8:20am

Q&A /
Closing
Remarks

Craig McNally – Managing Director & CEO
Martyn Roberts – Group Chief Financial Officer
Pascal Roché – CEO Ramsay Santé
Marcus Nord – Acting Group CFO Ramsay Santé
Dr. Andrew Jones – CEO Ramsay UK
Peter Allen – Chief Financial Officer UK

Sydney: 6:20 – 7pm
London: 7:20 – 8am
France: 8:20 – 9am



Ramsay Santé

CEO Pascal Roché



INTRODUCTION - RAMSAY SANTÉ OWNERSHIP STRUCTURE

Ramsay Santé has 2 main shareholders:

- **Ramsay Health Care** (52.5%)
- **Prédica** (39.6%), a subsidiary of Crédit Agricole specialising in insurance



€4.023 billion

Annual turnover as at 30.06.2021



€643.8 million

EBITDA as at 30.06.2021 (IFRS16)

Ramsay Santé is listed on the Euronext Paris
Eurolist

RAMSAY SANTÉ IN 2021: A LEADER IN INTEGRATED CARE IN EUROPE



Leading position in our markets



People

- 36,000 employees
- 8,600 doctors



A strong healthcare footprint in Europe



- 230 hospitals
- 160 primary care centres
- 900 operating rooms
- 9m patients visits (6m of these are out of hospital)
- 33,500 deliveries



- 1 out of 9 surgeries in our facilities in France
- 1st player in dialysis in France
- 10% of the Swedish population listed within our primary care centers



A modern, quality focused provider

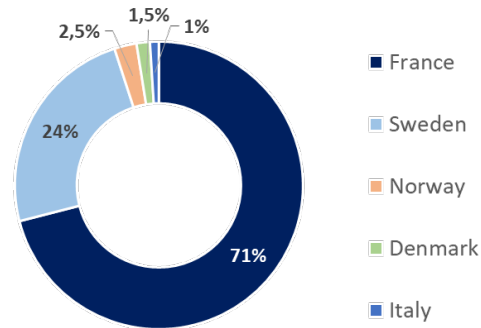
- €900m CAPEX FY17 – FY21
- 13 robots
- 100% of our facilities in France certified best in class level
- Medical excellence in Sweden

Trusted partners to the institutionals and our payors

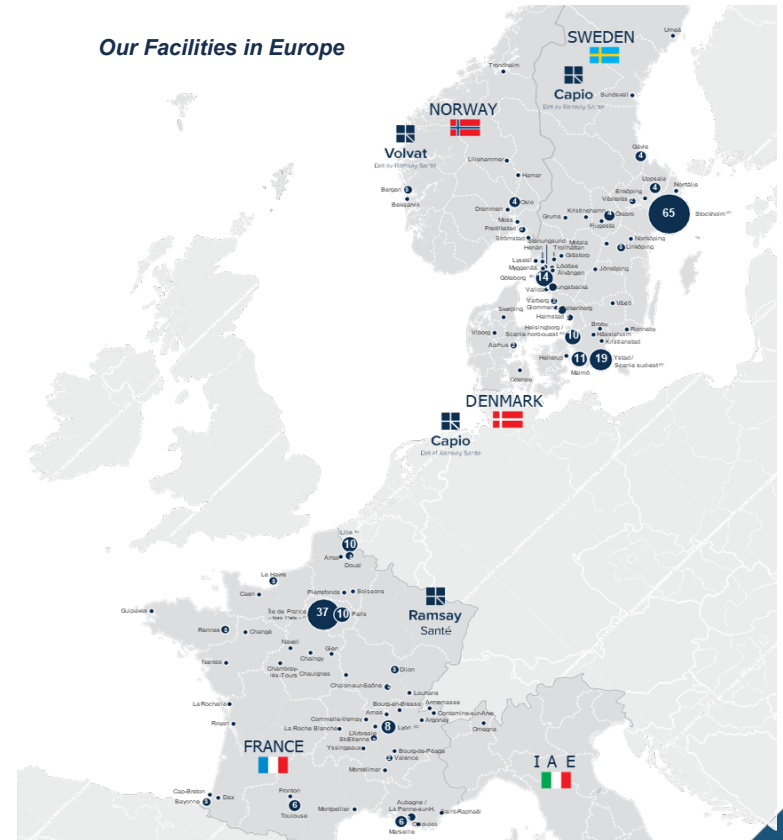


...WITH AN UNDISPUTED LEADING POSITION IN KEY STRATEGIC MARKETS

Revenue split per geography¹



Our Facilities in Europe

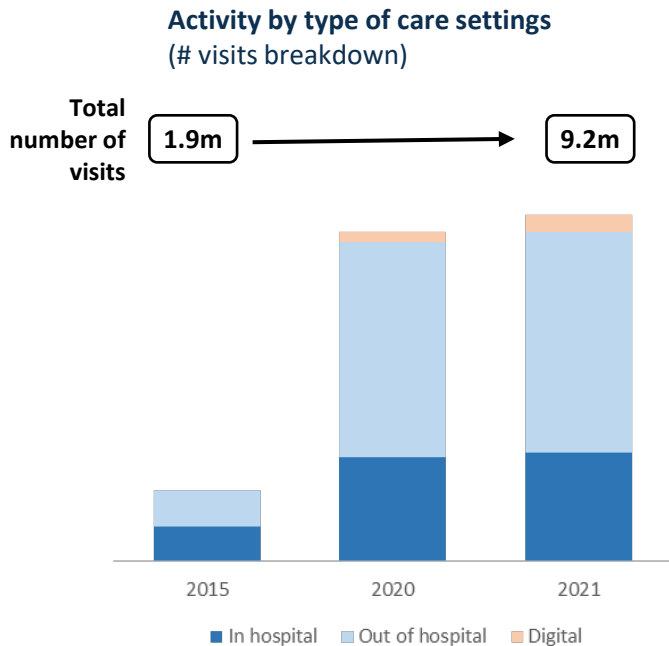


1. FY21; Germany is excluded as the facilities acquired as part of the Capio acquisition were sold in 1HFY21

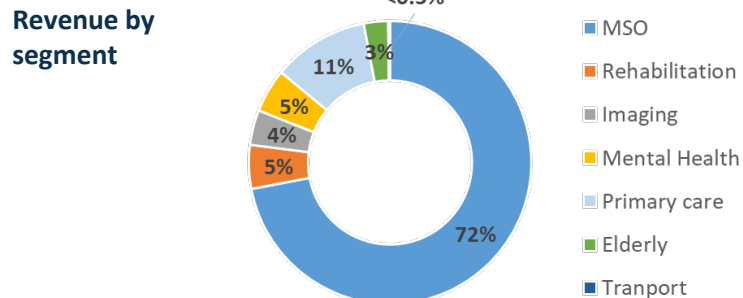
of clinics as of September 2020

OUR DEVELOPMENT STRATEGY HAS BEEN INSTRUMENTAL IN BALANCING AND DIVERSIFYING OUR PROFILE IN TERMS OF ACTIVITIES, CARE SETTINGS AND PAYOR MIX

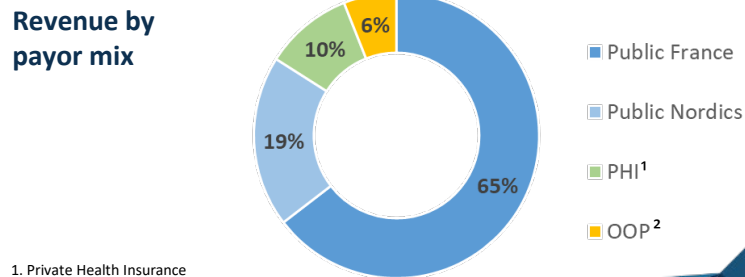
A progressive diversification of our care settings



An extended footprint across care value chain



A diversification of our payor mix



1. Private Health Insurance
2. Out-of-pocket

COVID CRISIS HAS LARGELY CONTRIBUTED TO THE ACCELERATION OF TRENDS THAT ALREADY EXISTED

Macroeconomic

- **Inflation rates increasing**
- **State debt increase** to GDP 35-40% in the Nordics; up to 120% in France, putting **pressure on Healthcare expenditure**.
- **Economic recovery in all countries** with GDP growth and unemployment back to pre-COVID levels.

Funding / Payors

- Nordics:
 - **Increased healthcare funding** as share of total spend
 - **PHI** development
 - **Insurance companies** driving towards **value based payment and prevention**.
- France:
 - Trend towards less DRG and **increased quality and 'population-based' funding**

Case mix

- **Important and accelerated shift towards ambulatory care** post COVID and lower inpatients volumes overall
- **Increasing waiting times** due to deferred care during COVID

Consumer

- Digital healthcare supply drives consumer interest, willing to try new services/vendors regardless governance.
- **Digital acceptance increasing and spreading across all segments**.
- **Reimbursement for digital health offering and services remains a key issue** for development

Workforce

- Hospital healthcare staff tired post COVID. **Staff shortage has become a long term structural issue**
- Regarding clinicians, the main issue is the geographical distribution across countries and medical deserts.
- Overall change in expectations towards salaried positions and work/life balance

Technology

- **Digital** more and more **encouraged by authorities**
- **Bubbling e-Health ecosystem**
- Increased **competition** from **digital players**

WE OPERATE IN DYNAMIC HEALTHCARE MARKETS WITH STRONG FUNDAMENTALS

France

Sweden

Norway

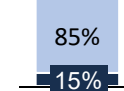
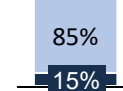
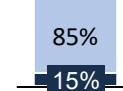
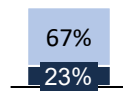
Denmark

Market size

Healthcare spend as % of GDP and growth vs 2018

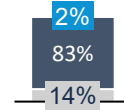
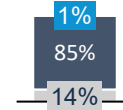
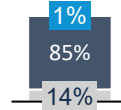
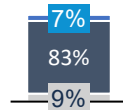


Private sector market share for healthcare provision



Market structure

Funding by type of payors, %



Market and regulatory drivers:

Favorable fundamentals for private players

- Improved image of private players from authorities due to contribution during COVID
- Willingness to grant authorisations to private sector

- Privatisation, particularly in specialist care to reduce waiting times and costs
- Cost pressure and new technology leads to more treatments done in an outpatient setting

- The longest waiting times in Europe, private providers are seen as key to cut waiting times while containing cost
- Share of Norwegians with private health insurance has more than doubled since 2009

- High costs in the public healthcare
- Long waiting lists in the public sector are exp. to drive demand for private care
- Strong growth of private health insurance in past five years driving private referrals

PHI
 Public
 OOP
 Public sector
 Private sector

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

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

Construction of new facilities



Clinique La Croix du Sud in Toulouse (31), opened in late 2018

Modernisation of existing buildings



Extension of Saint Göran's Hospital (Stockholm, Sweden);

- After reinforcing emergency department capacity (100,000/year), new operating rooms were opened in 2019
- The next phase will see the construction of 2 new buildings (an additional 30,000 m² to the 1,000 m² renovated)
- Opening a new maternity ward, the completion of works is scheduled for 2022.

Creating new units



New adolescent unit at the Clinique des Trois Cyprés (13)



Extending and renovating the Clinique Atlantique (La Rochelle-17) to combine activities with those of Clinique Mail



In Copenhagen (Denmark): merger of our two largest facilities, transferred from Lyngby to Hellerup

WE HAVE SUCCESSFULLY REFINANCED OUR DEBT AND ALIGNED OUR FINANCING STRATEGY WITH OUR MISSION AND VALUES BY INCLUDING SUSTAINABILITY TARGETS

our new debt, with much improved terms and conditions

	Term Loan1	Term Loan 2	Capex/ Acquisition & RCF
Maturity	April 2026	April 2027	April 2026
Amounts	€700m outstanding	€750m, fully drawn	Capex: €100m, undrawn RCF: €100m, undrawn
Pricing	E+225 bps (0% floor)	E+275 bps (0% floor)	E+225 bps (0% floor)



Oversubscribed twice



Maturity extension



Improved flexibility of bank documentation



Annual interest savings of ~€8-10m pa expected

While embracing ESG through a Sustainability-linked Financing Framework

Ramsay Santé intends to:

- **Align its financing strategy** with its **mission** and **sustainability** targets
- Provide **transparency** and disclosure to investors and stakeholders
- Contribute to the **development of the sustainability-linked format in the debt market**, underlining the importance of the healthcare sector in the implementation and achievement of the UN's SDGs



As such, Ramsay Santé selected four **KPIs** which are **core, relevant** and **material** to Ramsay's **business** and **sustainability** improvement:

KPI 1: Increase in patients' satisfaction





KPI 2: Medical care for underserved population and preventive healthcare

KPI 3: Preventive health program

KPI 4: Minimise environmental impact







WE HAVE BEEN ACKNOWLEDGED AS A UNIQUE TRUSTED PARTNER TO OUR INSTITUTIONAL PARTIES AND COMMUNITY THANKS TO OUR CONTRIBUTION TO COVID CARE

Ramsay Santé has been a key contributor in managing COVID within the private hospital sector

-  More than **17,000 patients**⁽¹⁾ treated in RS facilities in France, of which **9,000** in **critical care**
-  ~1 million people vaccinated in our settings
-  St Göran treated more than **700 patients** in critical care
-  **20% of all Covid testing** performed within Ramsay's facilities in Norway

(1) Not including Emergency Departments patients and geriatric

...Allowing the Group to be recognised as a critical player

-   **23%** of total market share in the private sector...
-   Taking into account **COVID patients Ramsay's share was closer to 50%**
-   Treated **20% of Covid patients** in Stockholm area

Ramsay Santé's status as valued partner displayed in all official statements



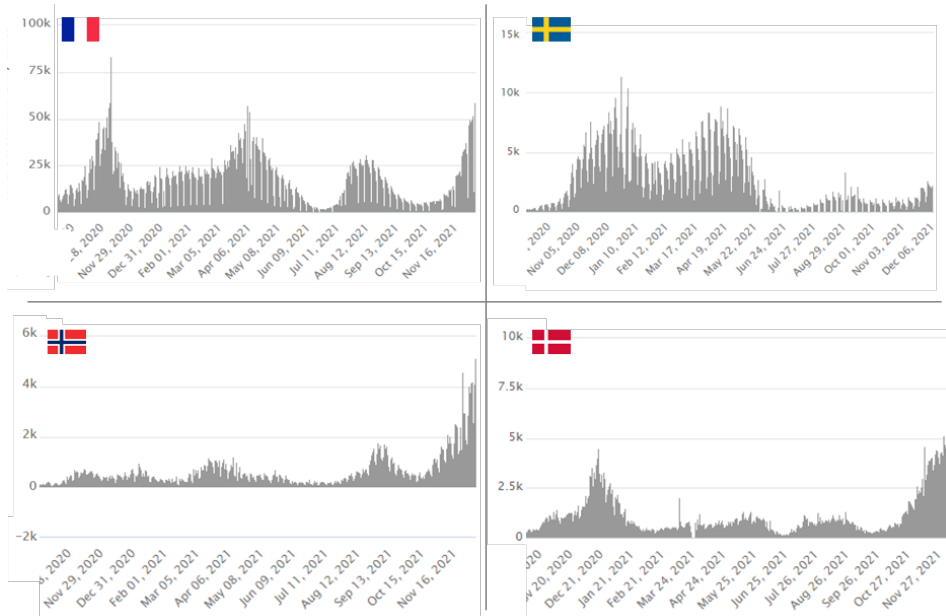
Prime Minister and **Minister of Health** have visited our facilities, acknowledging Ramsay Santé's huge efforts in the COVID crisis



COVID CRISIS IS NOT OVER AND OUR OPERATING COUNTRIES ARE CURRENTLY FACING A FIFTH WAVE

A huge increase of daily new cases over the past weeks

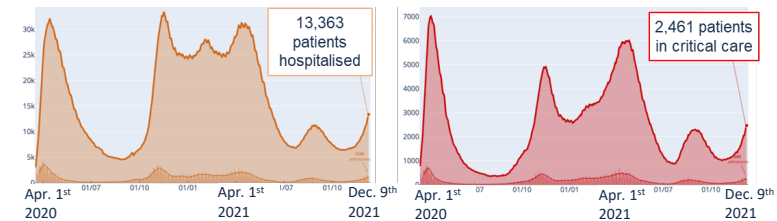
daily new cases as at December 9th



Worrying perspectives for healthcare systems

- We are already facing increasing pressure on healthcare: cancelled elective care in Norway, emergency plans in France that should lead to cancellations in the coming days. Perspectives for the coming weeks remain worrying although ~75% of the population is vaccinated in our operating countries

COVID patients hospitalised / in ICU since outbreak until Dec. 9th



- Restrictions have been slightly reinforced but so far, the governments are holding off on imposing strong restrictions such as lockdowns or wide activity closdowns

POSITIVE REGULATORY DEVELOPMENTS FOR PRIVATE PROVIDERS IN FRANCE...



Multi-year visibility on tariffs

- **Minimum tariffs at +0.2%** per year for 2020, 2021, 2022
- Enables **mid-term planning**
- Strong involvement of all players (public and private) to **advocate for a new 5-year agreement on tariffs**



Quality-based funding: a key opportunity

- From €200m in 2019 to €450m in 2021 ... and up to **€750m in 2022**
- Rebalance of activity – based funding by **rewarding best in class quality**: good for us!
- **Innovation** driver
- **Forfeits** for chronic kidney diseases
- **Capitation models** fostering quality



Positive tariffs expected for 2022

- Annual growth in national hospital spending target increased at 2.4% p.a. for 2020 - 2022
- **2021 ONDAM above +6%** covering additional staff costs linked to 'Ségur' measures and **2022 ONDAM at +2.7%** for Hospital expenditure (excluding COVID extra-costs and 'Ségur measures')



Transparent regulation


- If volume assumptions are exceeded by 0.2%, there is a possibility for the Government to reconsider the 0.2% for next year;
- On the other side, in case of under-execution of the hospitals' ONDAM, the **delta will be given back to the hospitals**

... TOGETHER WITH OUR “TRUSTED PARTNER” STATUS ALLOWED US TO OBTAIN POSITIVE OUTCOMES ON FUNDING AND BUSINESS ASPECTS


Extra-funding relating to COVID


1. REVENUE GUARANTEE SCHEME¹

Securing a minimum top line for all care operators to a level that should correspond to the calendar year 2019 revenue generated with the Social Security bodies + a 0.2% indexation rate

 At June 2021 (FY 20/21): **€103m**

2. COMPENSATION OF ALL COVID 19 RELATED COSTS¹

 At June 2021 (FY20/21): **€72.9m**

 At June 2021 (FY20/21): **€57.8m**

1. These amounts were included in 'Income from government grants' reported in FY21 of A\$428.3m (€267.7m). Also included in this amount was the salary increase subvention (Segur) of A\$54.8m (€34.2m)

Favorable decisions for business development

1. NEW AUTHORISATIONS OBTAINED



Mental Health

6 Day Hospital authorisations obtained + 2 favourable opinions + 14 applications still under review



Imaging

26 new authorisations obtained in addition to the 88 existing heavy equipment units

2. ADDITIONAL FUNDING FOR INVESTMENTS



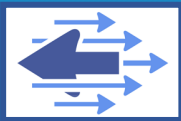
Operational investments

€19m obtained



Restructuring investments

~ €5m already obtained, with applications still under review, contributing to brownfield projects financing: a **first for private sector**



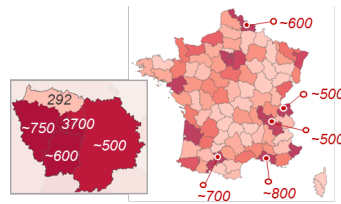
...HELPING COMPENSATE FOR THE HEADWINDS WE ARE CURRENTLY FACING

Nurses shortage



Volumes catch-up

Supply costs



A national issue in the post-COVID context: as of Sept. 2021, **~30k nurses positions are vacant** in French hospitals (~6% of global headcounts), especially in regions we operate.

Staffing is an issue in the Nordics, however less critical an issue than France

In France, staff shortage has become a limiting factor hampering us from capturing potential volumes (especially inpatients) in a context of solid underlying demand

Overall in the Nordics, the level of activity is solid

Inflationary trends on supply >5%. We are impacted by increases in: energy, raw materials and transport costs

Government plan with key measure being an historical salary increase (e.g + ~€225 net/month for a nurse in private sector)

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

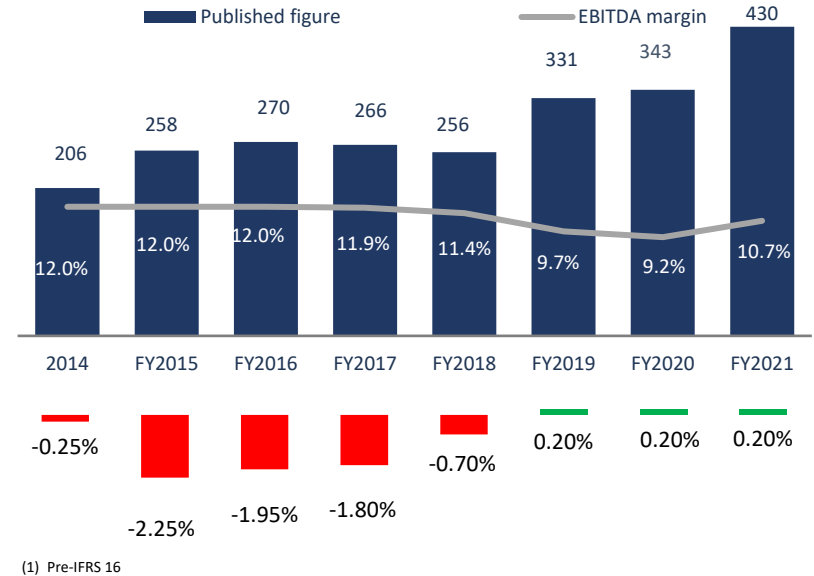
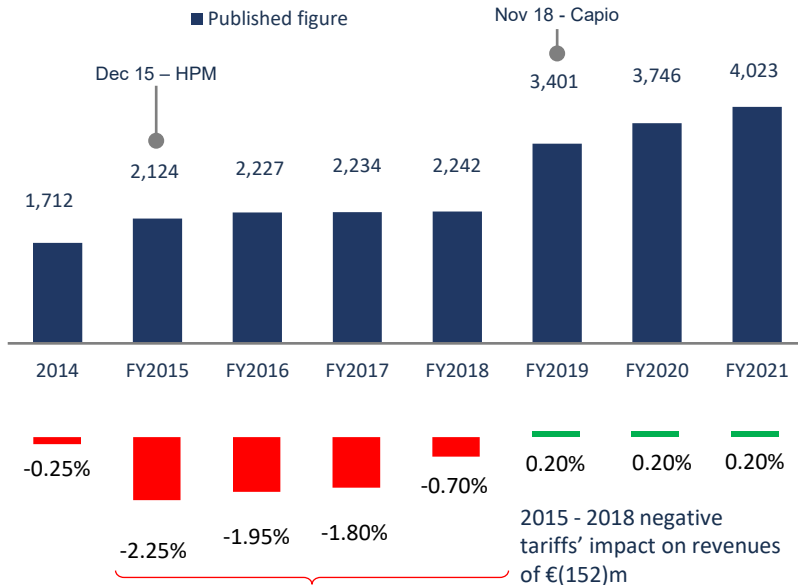
Action plan set-up and ongoing with contracts negotiations, energy savings plan

THE NURSE SHORTAGE IS AMONG OUR TOP PRIORITIES WITH A COMPREHENSIVE PLAN IN PLACE

ACQUISITIONS HAVE DRIVEN REVENUE AND EBITDA GROWTH, AND WE PROVED OUR RESILIENCE AND CAPACITY TO MAINTAIN PROFITABILITY DESPITE THE HEADWINDS IN RECENT YEARS

Revenues multiplied by 2.3 since 2014 (m€)

And EBITDA is multiplied by 2.1 (m€) ⁽¹⁾



More recently, EBITDA and margin development were positively impacted by realised synergies from the now fully integrated acquisition of Capio, which were well above our initial objective of €20 millions

IN FRANCE, WE IMPROVED EFFICIENCY WITHIN OUR CORE HOSPITAL BUSINESS AND WILL PURSUE OUR CONTINUOUS IMPROVEMENT JOURNEY

The clustering of our assets to drive efficiency and innovation

MCO & REHAB	2015 - 2019	2019 - 2022
Optimize	8	16
Sell	10	4
Close	4	6
Brownfield	22	31
Acquire	2 + Capio	-
Restructure	13	21



Medical consistency

- Medical specialisation of our facilities
- Active doctor recruitment

Operational Efficiency

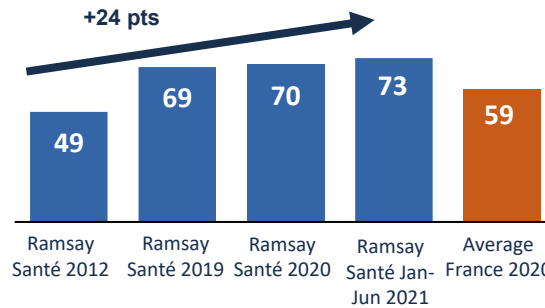
- A common management team
- Mutualisation of support functions
- New multidisciplinary functions
- CAPEX optimisation

Active portfolio management

- Restructuration / Optimisation projects
- Bolt on acquisitions & Divestment of non-strategic assets

Active development of outpatient care in France

Ambulatory rate



Outpatient dedicated facilities



Clinique Monticelli – Vélodrome (Marseille)



Private Hospital Dijon - Burgundy



Clinique Domont (Paris region)

Set up of care pathways (12 oncology Institutes ; 13 Nutrition / Obesity Reference centers)



Comprehensive, coordinated, personalised and digitalised care pathway



Multidisciplinary team incl. dedicated out of hospital coordination



Comprehensive support functions (IT & medical research) to collect data and innovate

RAMSAY SANTÉ DEVELOPED STRONG ASSETS THAT HAVE BEEN KEY TO ATTRACTING DOCTORS AND PATIENTS

Research and teaching



3,100 scientific publications between 2016 and 2021



1,300 authors of scientific articles



4,300 patients included in **679 studies** in 2020



>1,000 interns welcomed over the past 6 years

Strong digital footprint



Strong digital development in 2021:



- > **60k digital consultations** / month
- > **3,500 video consultations** / month



Helsetelefonen : new **digital and remote platform** as an **entry point** to Healthcare
Ditt legekontor på nett



Digital front door **Ramsay Services**:

- > **1 million patients** used it
- 45% penetration rate

And strong assets aimed at fostering innovation



Personalised Health & Care

Digi-physical pathways

Out of hospital

Data supported



Start'up incubator dedicated to innovative **prevention solutions**
(25 start'ups incubated each year)



OUR 2025 PLAN , FULLY ALIGNED WITH RAMSAY HEALTH CARE VISION, 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

AND LEVERAGE OUR LOCAL CORE COMPETENCIES TO SUPPORT DEVELOPMENT ACROSS GEOGRAPHIES



... And we still have many other advantages to leverage across countries

1. CPI = Clinical and Process Input; QPI = Quality Performance Indicator
 2. rTMS = Repetitive Transcranial Magnetic Stimulation

AS AN EXAMPLE, THE RECENT ACQUISITION (OCTOBER 2021) OF ALLES LÆGEHUS, THE PRIMARY CARE LEADER IN DENMARK IS A DECISIVE STEP TOWARDS OUR AMBITION



32 primary care clinics
+3 to be signed in the coming months



#1 primary care player in Denmark
Opportunity to develop in Norway



114 000 listed patients (~2% of Danish population)



~167 employees (FTE), whereof **~42 doctors (FTE)**

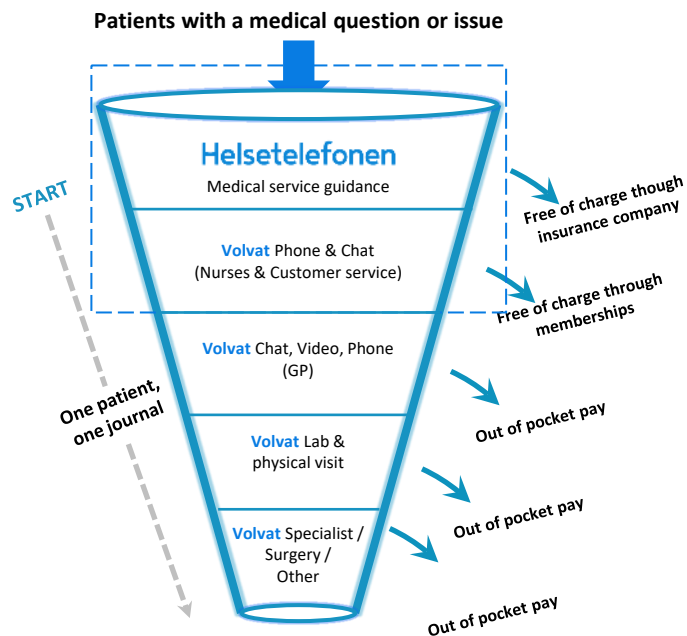


It is a unique opportunity to :

- Be the **first private player entering the primary care market** in Denmark and capitalise on the know-how of the team who successfully developed the business in order to **pursue the ambitious growth strategy**
- **Become the leader** in the primary care market and **stay one step ahead of our competitors** both digitally and physically
- Drive **profitable growth**

THE ACQUISITION OF HELSETELEFONEN, A LEADING NORWEGIAN PROVIDER OF TELEHEALTH SERVICES HAS STRONGLY REINFORCED OUR DIGITAL FRONT DOOR OFFERING

Helsetelefonen: the entry point into a seamless digi-physical integrated pathway



Service available 24/7, 365 days per year



A broad range of services: general medical advice, prescriptions, vaccines, midwife services and online based training & treatment programmes



Multi-channel medical services: chat, video, phone, self-help



Very high level of customer satisfaction: 5.8/6



Innovative, attractive and efficient organisation:

- 80% of contacts are handled by nurses
- All nurses and doctors work remotely



Opportunity to drive referrals to existing specialist care and **develop B2B** with PHI companies

FROM DIGITALISATION OF HOSPITAL STAYS TO A DIGITAL FRONT DOOR ADDRESSING A WIDE RANGE OF CONSUMERS WITH POTENTIAL FOR ADDITIONAL REVENUES

Over 1 million patients already experienced Ramsay Services



Consumer / Patient journey experience

- My Ramsay / My stays
- Personalised notifications
- Geopositioning (ER/hospitals)
- EDs waiting time
- Practitioner online booking
- Maternity Program "Mynea"

Prevention & Primary Care

- Symptom Checker
- Health & pathologies expert content
- Treatment expert content
- Well-being expert content
- Primary care "Primaccess"

Hospital care

- Online pre-admission
- Maternity Registration
- Accommodation offering
- Satisfaction survey fully integrated
- € ■ Hospitalisation prolongation insurance
- Mental healthcare pre-admission

Home care services

- € ■ Médecine home delivery
- € ■ Medical Assistance 24/7
- € ■ Senior service Pack
- € ■ Maternity service pack
- Nurses online booking

WE WILL KEEP ON INVESTING IN ORDER TO STRENGTHEN OUR BUSINESS AS USUAL AND IMPLEMENT OUR 2025 STRATEGIC PLAN

EXAMPLES OF KEY PROJECTS IN THE PORTFOLIO. A SIGNIFICANT INVESTMENT IS BEING ALLOCATED TO THE CREATION OF CLUSTERS OFFERING FURTHER DEVELOPMENT, ENHANCING THE ATTRACTION OF THE FACILITIES AND OPTIMISING THE FOOTPRINT:

'Grand Galien' project (MSO)



External extension to enable the growth potential (e.g. new authorisations)

€ 19 m€ - 2022 to 2025

'Declik' project (MSO)



Extension and restructuring of 'Vert Galant' to enable further growth and practitioner recruitment

€ 19 m€ - 2021 to 2024

Robot acquisition



Acquisition of 5 robots in addition to the 13 existing aimed at providing one in each of the French Clusters

€ 10 m€ - 2022 to 2024

'Ange Gardien / Perreuse' project (Mental Health)



Optimisation through the merger of 2 facilities and the restructuring and extension of the 'Ange Gardien' clinic

€ 25 m€ - 2020 to 2022

'St Martin clinic' project (Mental Health)



Closing of an existing facility and the relocation into a new optimised building

€ 16 m€ - 2021 to 2024

Innovation projects



Symptom checkers, IoT¹ and sensors, AI² and RPA³ use cases...

€ >10m€ - 2021 to 2026

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



MARKET

- Strong **underlying organic growth** in the Nordics
- **Volumes to capture** due to increased waiting lists
- Favorable conditions to obtain **new authorisations**
- Proven track-record of **M&A** and still many **bolt-on acquisitions opportunities**
- **Brownfield** roadmap



PATIENT

- **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 (CRM & campaigns, new services and offerings...)
- Very good **brand asset**



QUALITY

- **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)



EFFICIENCY

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

Ramsay Health Care UK

CEO UK Dr. Andy Jones



Important Information

The following applies to this presentation, including the slides, the information contained in the slides, any question and answer session and the oral presentation of the slides (together, the "Presentation").

This Presentation contains general background information about Ramsay Health Care (UK) Limited (the "Company", a wholly owned subsidiary of Ramsay Health Care Limited ("Ramsay") and, together with its subsidiaries, the ("Ramsay Group")), and the Company's and Ramsay Group's activities. It is current as at [10 December] 2021. It is in summary form and is not necessarily complete. It should be read together with the Ramsay audited consolidated financial statements lodged with the Australian Securities Exchange ("ASX") on 27 February 2021.

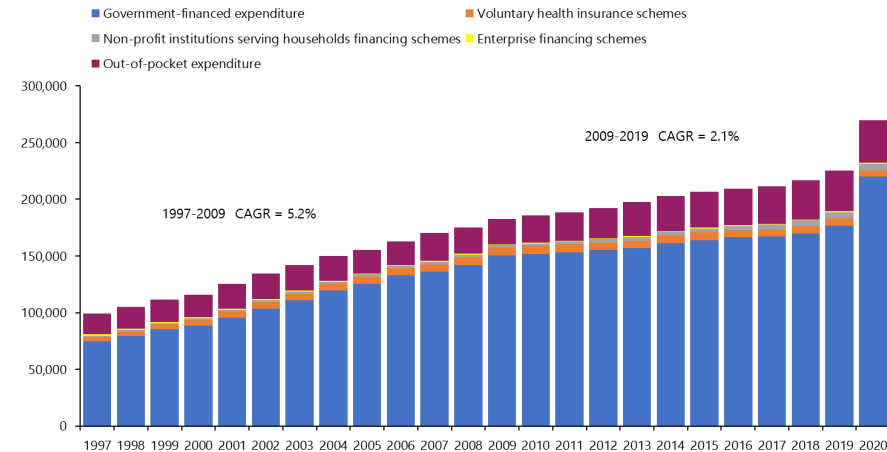
The information in this Presentation is general information only and is not intended to be relied upon as advice to investors or potential investors and does not take into account your objectives, financial situation or needs. Investors should consult with their own legal, tax, business and/or financial advisers in connection with any investment decision.

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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.

Healthcare Market Overview

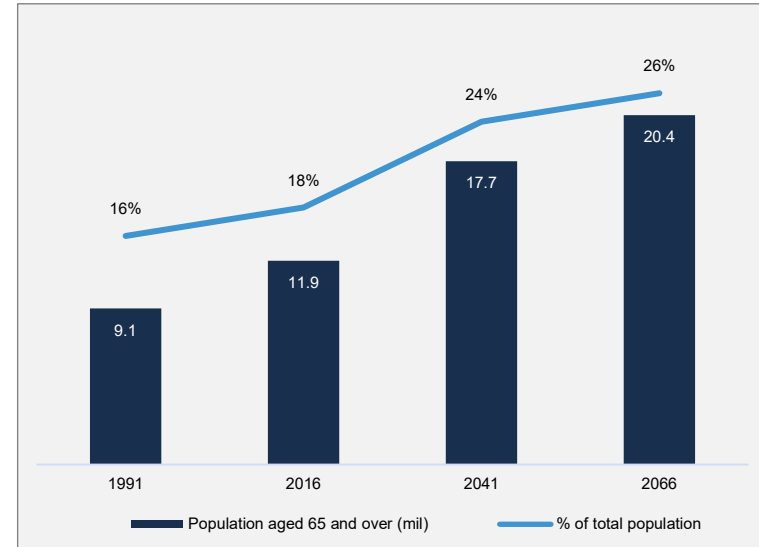
- Western governments' spending on health as a share of GDP has increased over time - **£6.4 trillion** global health spend, up 3.6% CAGR since 2010.
- Impact of COVID has resulted in an **increase** in health expenditure, particularly as a share of **GDP**.
- In the UK the share of GDP rose from **10.2%** in 2019 to **12.8%** in 2020.
- **Delayed treatment** and built up demand for healthcare due to COVID are likely to keep healthcare expenditure high.
- Total **private acute healthcare market** is now worth **£6.8bn**.
- Independent acute hospitals, day case clinics, outpatients & diagnostic services are worth **£5.5bn**.
- The Independent Sector had a total of **1.3m** surgical admissions in 2019 of which:
 - 679,000 were **privately** funded
 - 641,000 were funded by the **NHS**



Total expenditure on healthcare in real terms, £m, UK 1997-2020

Operating Environment

- **Ageing population** continues to drive demand.
- Patients looking for **safe environments** in which to receive treatment.
- **Self pay** demand predicted to grow as waiting lists and times increase.
- **Insurers** competing for digital and directional bookings and new propositions.
- **COVID** leading to significant numbers of staff, clinicians and patients having to self isolate. Consultation on compulsory vaccines for front line staff.
- **Workforce** shortages have been exacerbated by **COVID**
- **Impact of endemic COVID** on the health of the population and long-term conditions still unknown
- Likelihood of **further pandemic** events or even of severe regional spikes related to the current pandemic. In addition, the health system faces the additional demand of **winter pressures** such as flu.



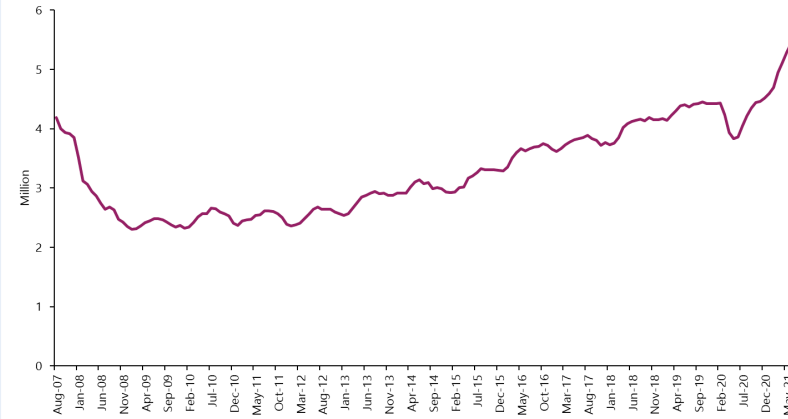
NHS Funding & H2 Plan

- **NHS funding** increased by £33.9bn by 2023/24 as part of the **NHS Long Term Plan**.
- Additional **COVID** funding of **£12bn** per year over three years to be invested in frontline health and social care across the UK.
- Over next six months **£5.4bn** has been pledged to the NHS to tackle the **elective backlog**, this includes **£1.5bn** ring-fenced for elective recovery.
- In October's Budget the Chancellor announced an additional **£5.9bn** to pay for physical infrastructure and equipment.
- **NHS Increasing Capacity Framework Agreement**: Came into effect in April 2021, providing the mechanism for contracts between the NHS commissioners and independent sector.
- **Community Diagnostic Hub Framework Agreement**, designed to increase capacity in the community. Worth £10bn over 4 years. Tender award is still awaited.
- **NHS Tariff** – net gain to Ramsay of circa 3% effective from October 2021 (*delayed from April 2020*).



Elective Recovery

- **Total number of patients waiting for consultant-led elective treatment is now over 5.7 million**, with over **300,000** people waiting for more than 1 year for treatment.
- The Institute for Fiscal Studies has warned that **waiting lists will be on an ever-rising trajectory** as **demand** continues to outpace supply.
- There is an estimated **7.4m 'missing' patients** i.e. not presented and joined the waiting list.
- Government plans to deliver circa **30% more elective activity by 2024-25** than pre-pandemic. Planning uncertainty at these levels around delivery still exists.
- **NHS H2 Planning guidance** issued Sept 2021 aims to
 - eliminate waits of > 104 weeks by March 2022 except where patients choose to wait longer
 - hold or reduce the number of patients waiting > 52 weeks.
 - stabilise waiting lists around the level seen at the end of September 2021.



Total number of people waiting for treatment from the NHS

Response to COVID

Ramsay Health Care UK has provided an outstanding response to COVID, and our support to the NHS has been invaluable. We provided:

- Over **1,000** beds and **100 operating theatres** made available across **33** Ramsay Hospitals
- Performed over **50 new procedures** including urgent cancer surgery and chemotherapy services.
- Loaned **53 ventilators** to local NHS Trusts and over **100** other items of specialist equipment and kit to the NHS.
- **205** Ramsay **team members volunteered** or were seconded into **NHS ICU or palliative care** wards carrying out **3,500** shifts overall.
- Treated over **650,000 NHS patients**, performed over **16,000 cancer** treatments for the NHS and hosted over **20 NHS services**
- Carried out circa **50,000 MRI and CT** scans.
- Welcomed **600 new Doctors** into our hospitals
- Treated over **4,000 urgent NHS referrals** each month.
- **Accelerated technologies:** virtual consultations; virtual consultant educational events; PMI portal; WiFi upgrade; patient portal and remote radiology reporting.



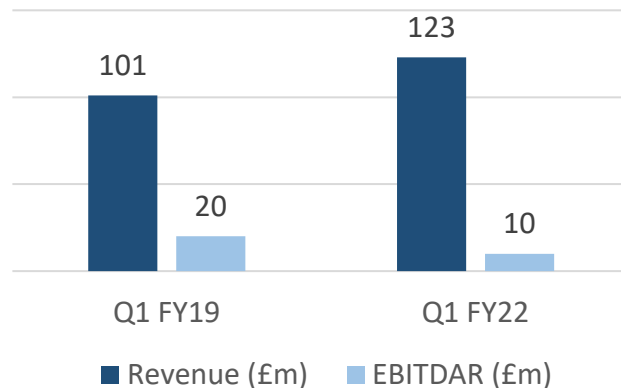
Focus of Financial Performance FY22

Results overview

- Year to date **revenues are in excess of FY19**, despite the disruption caused by COVID
- **Outpatient visits in excess of FY19** with an increased percentage now taking place virtually
- **Short range disruption** and challenges in the start of year **due to COVID** related issues, including:
 - Cancellations related to isolation orders placed on staff, consultants and / or patients at short notice;
 - Slow mobilisation of the Increasing Capacity NHS Elective programme; and
 - Ongoing COVID costs reduced EBITDAR in the quarter by approximately £3m per month
- Results for FY22 year to date include **£2.6m** of costs associated to the Spire Healthcare plc transaction that was voted down by some shareholders in July 2021

Market dynamics for FY22 outturn

- Continued **strong private patient volumes** in recent months, tempered by localised challenges due to spikes in local infection rates impacting patient confidence and leading to cancellations
- **Medium term outlook remains positive** due to aggregate demand available from exceptionally high NHS waiting lists and growth in private demand
- **Re-booking cancelled patients** to increase overall volumes from a strong pipeline
- **Continued opportunities** for inpatient and day surgery models to add capacity to meet increased demand
- Short term **improvements** are dependent on the evolution of the pandemic



Organic Growth Since 2019

 *growing, modernising
and leveraging our World
Class Hospital Network*



£110m capex
investment, including
diagnostic imaging



Rolling upgrade to
front of house
facilities



30 Inpatient Beds
20 Daycase Bays



£20m investment in digital
capabilities



4 CT scanners
4 MRI scanners
4 3D mammography
Plus other modalities



Strategic Expansion



growing, modernising
and leveraging our World
Class Hospital Network

Three **new day case units** have been opened during the past year as part of our **hub & spoke model**:

- Beacon Park Hospital, Stafford
- Stourside Hospital, Stourbridge
- Buckshaw Hospital, Chorley

These offer **state of the art facilities** to the local community including:

- Theatre and recovery area
- Day patient pods
- Outpatient consultation rooms
- Pre-assessment rooms
- Minor procedure treatment room
- Diagnostic services including MRI, CT and mammography



New & Adjacent Services



moving purposefully into
New & Adjacent Services

Diagnostics

- Growth in diagnostics **activity, revenues and EBIT**
- Investment of **£12.5m in diagnostic modalities** in the last year ranging from static and mobile MRI and CTs, digital x-ray, mammography and ultrasound.
- Investment in remote **diagnostic reporting** capabilities
- Investment in **supporting technology** to facilitate the **sharing of images and reports** with key commissioners, including NHS and insurers
- Development of **digital booking** capabilities for insurers

Cancer Services

- Delivery of **essential NHS cancer services** in support of COVID
- Funding of a new Systemic Anti Cancer Treatment (**SACT**) unit in Oaks Hospital
- Springfield identified as first Ramsay **“Bupa Breast Specialist Centres”** outside of London
- First private provider to introduce **online insurer authorisation** of treatments, via iQemo.



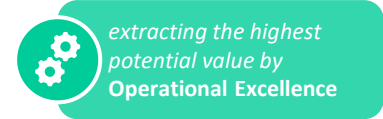
Integrated Patient-centric Care



moving purposefully into
New & Adjacent Services

- **Deployment of Maxims electronic patient record across all Hospital sites.**
- The foundation which supports the delivery of Ramsay UK's **digital roadmap** and future clinical interfaces.
- **Every touch point** (for customers, partners, staff and payors) is now easier, timely, reliable, seamless and has integrity.
- Investment in our **digital capabilities has focused on** integration, interoperability and robust data governance. They have been designed to meet the requirements of both internal and external stakeholders
- Allows us to be innovative, collaborative and willing to partner to ensure a **'best-in-class'** in delivering the patient journey experience and outcomes, evidenced through data.
- **Digital front door** bookings for insurers

Operational Excellence



A key part of our strategy is to grow Ramsay by supporting our operations to become more innovative. To that end, we have developed a framework to ensure we continually challenge ourselves to grow operational efficiency and effectiveness, while tracking our success.

With this framework, we can harness what we do well and build on those practices to consistently deliver outstanding care.

We call this framework Evolve and it's the way we work.

EFFICIENCY

A white line-art icon of a gauge or speedometer with a needle pointing towards the right.

Efficient processes maximise volumes and productivity. Evolve analyses how we deliver our care pathways to ensure they are undertaken in the safest, and most efficient manner.

Key Projects
Procurement efficiencies
'Out of Theatre' procedures

WORKFORCE

A white line-art icon of an organizational chart with one person at the top and three people below.

Having the right staff to call upon when needed provides a better experience for patients and colleagues. Evolve helps us manage our most important resource - our teams - in the most effective way possible.

Key Projects
Optimise labour utilisation
via rostering system

GROWTH

A white line-art icon of a presentation board with a line graph showing an upward trend.

Accurate and consistent communication is essential for an excellent patient experience. Evolve improves our patient journey and grows our activity across all payor streams.

Key Projects
Self-pay market growth


QUALITY

A white line-art icon of a ribbon award with a star in the center.

A smooth care process is vital for patient satisfaction. Evolve initiatives help us reduce last-minute cancellations, improve list utilisation and provide clarity on cost.

Key Projects
Pre-operative
assessment process

Strategic Sourcing



extracting the highest potential value by Operational Excellence

- Annualised **P&L savings**.
- Increased proportion of spend addressed.
- **Revised processes** for tendering, contract management and inventory management.
- **Better visibility and engagement** through business partnering across the care pathways.
- **Rationalised supply base**.
- **Standardisation** of products and improved controls for new products/suppliers
- Embedded **sustainable procurement** approach that considers social, environmental and economic impacts.
- Improved **supplier due diligence/governance** processes, helping to minimise supply chain risks.
- Consistency and **best practice** in inventory management, with working capital and write-offs significantly reduced.

Transformational Digital & Data Investment

- **Cloud readiness** and network transformation commenced
- **Virtual consultation** platform rolled out to all sites.
- **Microsoft 365 Teams** deployed and multi two factor authentication
- **Electronic Patient Record** system rolled out to all sites in November 2021.
- **SAP rollout.** Phase 2 with enhanced capabilities due to be rolled out in 2022.
- **Workday payroll** and people management project progressing on time and on budget
- **Workplace communication** platform rolled out to all employees.



Gold Standard Clinical Care

Orthopaedics

Ramsay recognised by **National Joint Registry (NJR)** as a leading provider for “**Data Quality**” in 2020

Over **430 “Private” orthopaedic consultants**

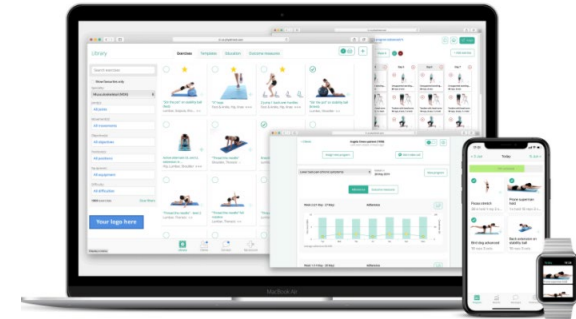
92% diary access for orthopaedic consultants

Continued on-going **investment** in techniques, equipment, supporting technologies and doctor engagement

‘**How to guides**’ include: pathway requirements, core procedures, average revenue and margins by payors, opportunities for growth, consultant engagement and communication and marketing

National KPI dashboard for orthopaedics completed and tested

Consumer led proposition and marketing plans implemented for orthopaedics and cancer with increases in volumes and web traffic



Gold Standard Clinical Care Cancer

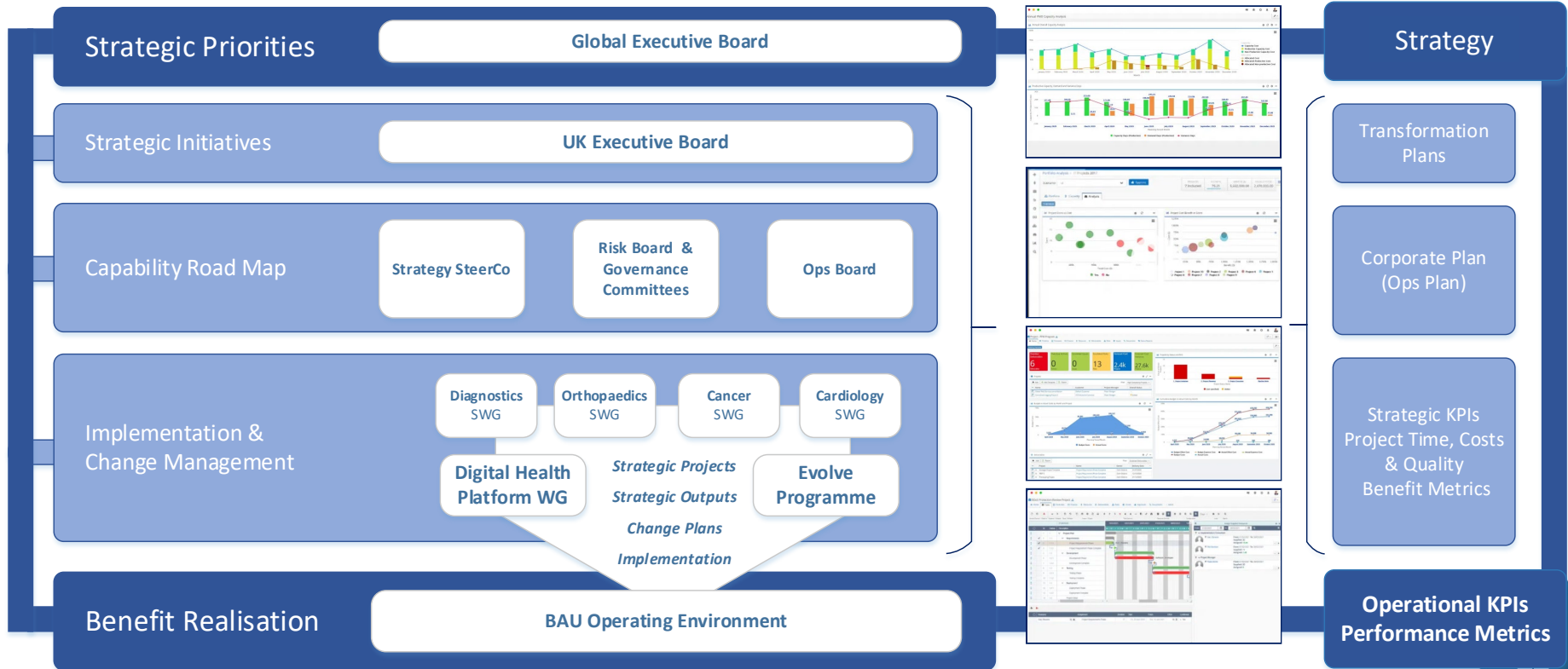
- Opened third **chemotherapy centre** in November 2021
- Continued investment in key **diagnostic equipment** to support the pathway, including 4 3D mammography and sentinel node biopsy
- Supporting technologies e.g. successful **digital multidisciplinary team** (eMDT) pilot to facilitate and evidence good discussion making along the clinical pathway.
- **‘How to guides’** include: standardised breast pathway, core procedures, average revenue and margins by payors, opportunities for growth, consultant engagement, and communication and marketing
- **Cancer Advisory Panel** established and **Consultant Adviser** appointed
- New insurer propositions: e.g. Springfield Hospital identified as a **“Bupa Breast Specialist Centres”**.

Industry Leading Talent

- **People Plan enhanced** to improve employee engagement.
- **Strengthened leadership team:** Chief People Officer, Head of Pay & Reward and Head of Talent & Acquisition.
- **Stronger senior leadership team** within the people team.
- **Leadership talent** mapping and review completed across the business.
- **Pay and reward** review completed for implementation in 2021/22
- **Recruitment strategy** developed and under implementation



Disciplined Transformation



Ramsay Cares



The Ramsay Way of people caring for people means patients, practitioners and our team are equally important in the Ramsay eco system.

- 3% of workforce trained as Mental First Aiders across the business by 2026.¹

- In the past year we have trained 22 Mental Health First Aiders and 77 overall.



Ramsay Health Care recognises that protecting the environment for future generations is critical

- 10 % energy intensity reduction by 2026 ¹
- 12% Green House Gas emission intensity reduction by 2026. ¹
- 6.3MW of renewable energy projects by 2026. ¹
- 100% renewable electricity across our estate.
- Initiatives to reduce single use plastic - 1.5m plastic cups switched to recyclable alternatives.
- Continued LED replacement programme.
- Site wide energy management programme in place.



Our responsibility in the community stretches beyond connecting patients to skilled practitioners. We realise that we have an important role to play in our local communities and serving society at large.

- 80% of procurement spend suppliers to have sustainability assessment by 2026.¹
- New sustainability procurement charter in place.

Global targets

UK initiatives

Notes

1. Targets relate to 100% owned entities only

Question Time

