

## 2025 AGM – CHAIR AND MANAGING DIRECTOR ADDRESSES & PRESENTATION

**Tuesday, 25 NOVEMBER 2025 SYDNEY:** Ramsay Health Care Limited (**Ramsay**) attaches the following documents to be presented at Ramsay's 2025 Annual General Meeting (**AGM**) being held in Sydney today:

1. Chair's address;
2. Group CEO & Managing Director's address; and
3. AGM Presentation Slides.

The AGM webcast can be viewed by clicking on the 'Access Webcast' link at <https://boardroomlimited.com.au/meeting/ramsay2025>

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

Authorised for release by the Ramsay Health Care Disclosure Committee.

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## 2025 AGM – CHAIR AND MANAGING DIRECTOR ADDRESSES AND PRESENTATION

### Chair – David Thodey

This year, Ramsay has continued to navigate the industry wide shifts impacting the provision of healthcare services across all our regions.

The operating environment remains challenging, with ongoing cost pressures and the reluctance of some payors to recognise and pay their fair share of these inflationary cost increases.

Elysium and Ramsay Santé in particular, face a number of industry headwinds.

Despite these headwinds, the Board remains confident that our refreshed strategy, strengthened Group Executive team, and a sharpened focus on our core Australian business - positions us strongly to navigate the evolving private healthcare landscape and improve earnings in our core Australian business.

The key focus of the Ramsay Board this year has been ensuring a smooth and successful transition to our new CEO and Managing Director, Natalie Davis.

Natalie joined us on 1st October last year and formally commenced as CEO on 2nd December.

With the Board's full support, Natalie has moved quickly, establishing three key priorities for the business:

1. Transforming our market leading Australian hospital business;
2. Strengthen capital discipline and improve capital returns across the portfolio; and
3. Evolve our culture of 'people caring for people' to innovate and drive performance – while always focusing on our patients.

Since joining, Natalie has streamlined our Group Operating model. She has made a number of key executive appointments to uplift our capability and drive performance. We are pleased to welcome Anthony Neilson, Stuart Winters, Andrew Coombs, John Doulis and Joe O'Connor to the Group Executive team.

While there is still much work ahead and cost pressures remain, the Board is encouraged by the progress we are making towards improving the performance of our Australian and UK hospital businesses.

Natalie has laid out a clear pathway for our Australian business, and this morning she will update you on progress against our key lead indicators, as well as our Q1 trading performance.

At the end of June 2025, we farewelled our Australian CEO Carmel Monaghan. I would like to thank Carmel for her contribution to Ramsay - her dedication has left a positive impact on our people and the communities we serve.

### FY25 Performance

Turning now to our financial results for the 12 months to 30 June 2025.

We reported a 1.7% increase in underlying Net Profit after Tax from continuing operations to \$305.3 million. This reflects a solid performance from our Australian private hospital portfolio and continued improvement in the UK acute hospital business.

These gains were partially offset by lower earnings from Elysium, our UK mental health care business, as well as a lower contribution from Ramsay Santé. Santé has been impacted by

declining government support for healthcare in France, higher funding costs, and a higher effective Group tax rate.

The Board determined a final fully franked dividend of 40 cent per share, taking the full year dividend to 80 cents per share, fully franked. This represents a payout ratio of 63.7%, within our stated payout range of 60-70% of underlying Net Profit from continuous operations.

While we were encouraged by the improvement in our results this year, we recognise that the pace of our earnings recovery and the returns we are generating - are not where we want them to be. Generating an improvement in returns is a key focus of our multi-year transformation.

### **Board Update**

In May, we were pleased to announce the appointment of Craig Drummond as a Non-Executive Director, effective 1 July 2025. Craig brings extensive executive and non-executive experience across the healthcare, financial and regulated service industries, and has joined the Board's Audit Committee. Today Craig stands for election, and I will invite him to say a few words when we move to the resolutions.

Alison Deans and Steve Sargent, both directors who contribute strongly to the Board, are standing for re-election. The Board unanimously supports the election of all three Directors.

At the conclusion of today's meeting, James McMurdo will step down from the Board after serving two terms as a Non-executive Director. James has made a valuable contribution to the Board and to Ramsay over many years. His insights and expertise, particularly as a member of the Audit Committee, have strengthened our financial oversight. On behalf of the Board, I want to thank James for his commitment and service to Ramsay and wish him well for the future.

Ongoing Board renewal is a constant part of our governance process. We are committed to regularly reviewing and evolving the Board's composition to maintain a balanced mix of skills, experience and perspectives. This ensures the Board is well placed to guide Ramsay through the opportunities and challenges of the current dynamic environment.

### **Priorities and Outlook**

Turning to the outlook for the coming year.

The Board is working with Natalie and the management team to focus on our three key priorities across the Group, with our primary focus being a multi-year transformation of our Australian business.

Alongside this, we are also actively managing our international businesses.

- We have finalised the strategic review of options related to our shareholding in Ramsay Santé together with Goldman Sachs. The Board and Management are committed to executing one of these options.
- We are also working on improving the performance of Elysium in a challenging market, with weak demand for our services. We have recently appointed a new CEO, Joe O'Connor to drive this turnaround.
- Across all of our operations, we are focused on clinical safety, our patient and employee experience, and doctor partnerships, as well as ensuring that we are fairly compensated for our services driving improved productivity and financial performance and.

The Board is pleased with the progress that the new Group Executive team is making towards transforming the business and driving improved performance and higher returns for shareholders.

### **Conclusion**

I would like to take this opportunity to thank all our people - and the clinicians who work with us - for their dedication to caring for our patients and the many communities we serve.

I thank Natalie and the management team for their leadership.

I would also like to thank my fellow Directors for their dedicated work.

Most importantly – I would like to thank you, our shareholders, for your ongoing support and trust during what I recognise has been a challenging period.

I will now hand over to Natalie to give you a more detailed presentation on our strategies, priorities and our progress.

## Group CEO and Managing Director - Natalie Davis

### Slide: People Caring for People and clinical excellence are at the heart of Ramsay

Good morning everyone and thank you for joining us this morning either in person or on the webcast. It's just over a year since I joined Ramsay and I feel very privileged to be leading a team and a business where our people, our doctor partnerships, clinical excellence and care for our patients are at the heart of everything we do. I have visited many of our hospitals, clinics, and support teams across our regions over the past year, and our dedicated teams bring our purpose of 'people caring for people' to life every day across our sites.

As we transform and reimagine Ramsay for the future, our patients, teams and doctors remain at our core.

Over the past year, we've maintained our leading patient NPS scores across our regions. We're growing our clinical trials network in Australia to expand access to new treatments, to strengthen our doctor value proposition and to build partnerships that support clinical innovation.

We continue to invest in our people, with over one million student placement hours delivered in Australia across nursing, midwifery, allied health and medicine and 890 emerging and executive leaders completing Ramsay leadership programs.

### Slide: CEO Priorities

Turning to the next slide. As David mentioned in his address, since joining Ramsay I have determined three immediate priorities for the business and we are progressing well against these.

The three priorities are:

1. **Transformation of our market-leading Australian hospital business;**
2. **Strengthening capital discipline and improving capital returns** across our entire portfolio; and
3. **Evolving our culture of 'People caring for people'** - to foster innovation and drive performance.

### Slide: New Group Executive leadership team with key appointments in place

To lead our transformation and to bring focus and capabilities to the Australian business we have a new Group leadership structure in place. I would like to welcome Stuart Winters, our new Chief Operating Officer – Australia; Andrew Coombs, our Chief Commercial Officer – Australia; and John Doulis, our Group Executive Technology and Digital. They all have significant healthcare experience and will strengthen our execution capability. They are all here in the room with us today and have had a rapid start at Ramsay, including spending time with our hospital teams, doctors and patients. Last week, we announced the appointment of our new Group CFO, Anthony Neilson, who started with us this week. Anthony brings extensive financial and commercial experience to Ramsay that will help sharpen our focus on performance and capital returns. Welcome to Ramsay, Anthony.

We also recently announced that Joe O'Connor will be joining as CEO of Elysium in January. Joe was most recently the CEO of the Four Seasons Healthcare business in the UK, where he led a significant transformation of the business and delivered improved quality of care, team experience, occupancy and financial performance.

### **Slide: Our market-leading Australian hospital business**

Turning now to our Australian business. We are Australia's leading private healthcare provider, underpinned by our strategically located and owned hospitals providing care to 1.2m Australians every year. Our focus is on specialised and high acuity therapeutic areas, particularly cardiology, orthopaedics and cancer and we partner with over 9,000 doctors nationwide to provide high quality care to our patients.

### **Slide: Multi-year Australian transformation underway, initial focus on core hospital business**

Our first Group priority is to transform our leading Australian hospital business to adapt at pace to changes facing our sector. This will be a multi-year journey, starting with an initial focus on strengthening our core hospital business and accelerating performance. This includes delivering:

- Catchment growth - particularly focusing on growth in our 15 major hospitals across the country that are strategically located in attractive catchment areas;
- Centres of excellence nationally in cardiac, orthopaedics, cancer, and mental health;
- Clinical leadership including growing research and trials;
- Centralised and standardised procurement and hospital admin functions; including leveraging digital and AI capabilities, to deliver 'one-Ramsay' scale advantages;
- Dynamic revenue indexation to reflect historic and ongoing sector wide cost pressures; and
- Strategic Proof of Concepts (POCs) with Private Hospital Insurers (PHIs) to connect hospital and community care.

This sets the platform for us to connect our healthcare services for patients and our doctors, in particular, connecting hospital care with community-based care, and enabling our long-term goal to become Australia's most trusted leading healthcare provider.

Our success will be measured by clear financial and non-financial metrics, so we can track our progress and hold ourselves to account. Our initial indicators will include our patient, people and doctor NPS scores, growth in admissions and theatre utilisation, cost efficiencies through 'one Ramsay' advantages, and revenue indexation adequately reflecting cost inflation.

### **Slide: Q1 Australia - progress is on track against plan**

I'm pleased to report that our Australian Q1 performance is on track on almost all metrics.

Patient NPS remained high at 72.6, as we continue to focus on patient care, including the roll out of 'Hello, my name is...' as a simple tool to help patients feel welcome and establish a trusted connection to our team. Employee NPS also increased +13 since our last survey in 2023 to 58.

Activity growth in the quarter was strong, supported by medical admissions associated with the winter flu season and growth in high acuity surgical work. Inpatient Days of Admission grew by 3.2%, excluding Peel<sup>1</sup>. Our focus on growth continues across our hospitals, with nationwide growth plans developed in August, enabled by data-based tools for our hospital teams showing referral patterns and specialist presence in hospital catchments, as well as opportunities to lift

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<sup>1</sup> The management of the Peel public hospital campus was returned to the WA Government in August 2024.



theatre utilisation. We increased theatre utilisation in the quarter, by 1.0 percentage points compared to Q1 FY25.

Growth was supported by improved revenue indexation, with labour costs well managed and performance improvement initiatives in the half ahead of target. In the quarter, we completed a detailed data-driven fact base, confirming the opportunity in non-clinical and clinical procurement, and have Proof of Concepts (POCs) in our hospitals underway to standardise food menus, introduce on-demand ordering, and reduce variation in use of consumables.

This contributed to Q1 revenue growth of 6.5% and EBIT growth of 5.8% compared to the prior corresponding period (pcp), reflecting strong performance in our private hospital business, offset by the impact of the return of the Peel hospital in August last year and the impact of the extended agreement<sup>2</sup> and funding mechanism at Joondalup public campus. Revenue from our private hospital portfolio increased 8.6% for the same period, supported by improved revenue indexation. Excluding the impact of the new funding mechanism at Joondalup public campus, the EBIT margin in the Australian business increased compared to the pcp.

### **Slide: Strengthen Capital Discipline and Improve Returns Across the portfolio**

Our second priority is to strengthen our capital discipline and improve returns across the portfolio.

Consistent with our commitment to improve return on capital, we remain disciplined in our approach to capital expenditure. We have focused our Australian development capex on procedural capacity in our major hospitals in growth catchments. Our Australian development capex is expected to be at the low end of the guidance range of \$200-250m as we re-phase spend on some projects and focus on utilising existing capacity. Our Joondalup private hospital development is on track to open in the new calendar year, and we are actively recruiting doctors to serve private patients in the growing Northern Perth community.

We have finalised the strategic review of options related to our shareholding in Ramsay Santé together with Goldman Sachs. The Board and Management are committed to executing one of these options. We will provide an update to the market no later than our first half results in February 2026.

### **Slide: Successful refinancing of Funding Group Facilities**

Since reporting our full year results we have successfully refinanced \$2.05 billion of Funding Group facilities, extending the duration of our facilities and reducing the margin. This has resulted in the Funding Group's weighted average cost of debt as at 30 September 2025 declining 30 basis points compared to 30 June 2025. Based on debt drawn as at 30 June this delivers annualised interest savings of approximately \$4 million. Our weighted average debt maturity now stands at 3.3 years, an extension of approximately a year from 30 June 2025.

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<sup>2</sup> Joondalup public agreement was renewed in March 2024 initially extended to June 2043, with the funding mechanism changed and linked to the WA State Price. The annual impact to EBIT at Joondalup prior to any operational mitigation is estimated to be negative \$37 million. Ramsay remains committed to our long-standing public/private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth

### **Slide: Priorities and outlook reconfirmed**

In summary, we are on track and continue to make good progress against our 3 key priorities:

- Transforming our market leading Australian hospital business;
- Strengthening our capital discipline and improving capital returns across the portfolio; and
- Evolving our culture of 'People caring for People' to innovate and drive performance.

I would like to thank the Ramsay team and our clinicians for the support I have received since joining. I look forward to working with you all and the Board to realise the significant opportunity we have to sustainably grow and transform the business.

Thank you to our shareholders for your continued engagement and support. For those of you who have joined us today in the room, the management team and I will be available after the conclusion of proceedings to answer any questions you may have.

I will now hand back to David for the formal proceedings.



People  
Caring for  
People

# Chair's Address

## David Thodey



People  
Caring for  
People

# Group CEO and Managing Director Address Natalie Davis

# Important Information

**The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (together, the Ramsay Group), with respect to the Ramsay Group's business and operations, financial position and strategies and is current as at 25 November 2025.**

## **No advice**

This presentation is in summary form and is not necessarily complete. It should be read together with Ramsay Health Care Limited's Annual Report lodged with the ASX on 19 September 2025. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

## **Forward looking statements**

This presentation contains forward looking statements. While these forward-looking statements reflect Ramsay's expectations at the date of this presentation, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements. These factors include general economic conditions; changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation

or regulation; technological changes; the extent, nature and location of physical impacts of climate change; and geopolitical developments.

## **No representation, warranty or liability**

Ramsay makes no representation, warranty, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. To the maximum extent permitted by law, Ramsay and its officers do not accept any responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise.

## **No undue reliance**

Except as required by applicable laws or regulations, the Ramsay Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Readers are cautioned not to place undue reliance on forward-looking statements.



# ‘People caring for people’ and clinical excellence are at the heart of Ramsay

**Patient Net Promoter Score above 70** in Australia, the UK and France, indicating high satisfaction and quality care.

**Ramsay Research Network leading 300+ active clinical trials** across 21 Australian hospital sites, expanding access to advanced treatments and medical research.

**Group Innovation Awards** launched to recognise teams innovating to improve patient care, team experience, business growth and performance, and sustainability.

**Record 64% employee survey participation** in Australia, reflecting strong engagement and pride in our purpose. UK and Europe surveys underway.

**Employee turnover down in Aus, UK and France.** Over 1M student placement hours delivered in Aus across nursing, midwifery, allied health and medicine. 800+ employees certified as Mental Health First Aiders.

**890<sup>1</sup> emerging and executive leaders** have completed Ramsay leadership programs.



# CEO priorities

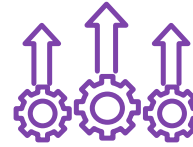
01

Focus on transformation  
of market-leading Australian  
hospital business



02

Strengthen capital  
discipline and improve  
capital returns across the  
portfolio



03

Evolve our culture  
of 'People caring for people'  
to innovate  
and drive performance



# New Group Executive leadership team with key appointments in place

## Ramsay Health Care Group Executive Leadership Team



**Natalie Davis**  
Group CEO &  
Managing Director



**Stuart Winters**  
Chief Operating  
Officer Australia



**Andrew Coombs**  
Chief Commercial  
Officer Australia



**Nick Costa**  
Managing Director  
Ramsay UK Hospitals



**Joe O'Connor**  
Managing Director  
Elysium Healthcare  
*Commencing January 2026*



**Pascal Roché**  
Managing Director  
Ramsay Santé



**Colleen Harris**  
Group Executive  
People & Sustainability



**Anthony Neilson**  
Group Executive  
Finance



**Dr Brindan Suresh**  
Group Executive  
Health & Strategy



**Dr John Doulis**  
Group Executive  
Technology & Digital



**Henrietta Rowe**  
Group Executive Legal  
& Company Secretariat

# Our market-leading Australian hospital business

Ramsay Australia has strategically located and owned hospitals...



- **25% market share of Private Health Insurance (PHI) hospital benefits<sup>1</sup>**
- **76 hospitals** with 10 Emergency Departments<sup>3</sup>, including:
  - **47 owned property assets<sup>2,3</sup>**
  - **12 Surgical Centres<sup>2,3</sup>**
- **33 Ramsay Health Plus clinics**
- **100 Ramsay Pharmacies and dispensaries**
- **3 Ramsay Psychology clinics**

...providing trusted quality health care to Australians...



- **1.2 million hospital admissions<sup>4</sup>**
- **238,000 Emergency Department attendances<sup>4</sup>**
- **65,000 home health services<sup>4</sup>**
- **172,000 Health Plus attendances<sup>4</sup>**
- **5.6 million pharmacy scripts<sup>4</sup>**
- **72 Patient Net Promoter Score<sup>5</sup>**

...in high acuity therapeutic areas, delivered by dedicated clinicians.



- **35,000 employees**
- **9,000 doctor partners**
- **21 clinical trial sites (largest private network)**
- **High admissions market share in key therapeutic areas<sup>7</sup>:**
  - **29% share cardiology**
  - **26% share cancer**
  - **30% share orthopaedics**

<sup>1</sup>Source: APRA Quarterly Private Hospital Statistics rolling 12 mths | <sup>2</sup>Includes Joondalup and Noosa operated under public contracts | <sup>3</sup>Includes 2 Surgical Centres and 1 Emergency Department under construction | <sup>4</sup>Annually, excludes Peel | <sup>5</sup>For 12 months to June-25 | <sup>7</sup>Market share of admissions across NSW, VIC and QLD. Source: HARDS & Associates





# Multi-year Australian transformation underway, initial focus on core hospital business

## Strategic vision

2 years  
(FY26-27)

### Strengthen our core hospital business

*Grow in priority catchments and therapeutic areas, and accelerate performance*

- **Catchment data-led growth plans**
- **Centres of excellence nationally** in cardiac, orthopaedics, cancer, mental health
- **Clinical leadership** including research and trials
- **Centralised procurement and hospital admin** functions, leveraging digital and AI
- **Dynamic revenue indexation** reflecting sector wide cost pressures
- **Strategic POCs<sup>1</sup>** with PHIs to connect hospital and community care

## Metrics

- Patient NPS, Employee Engagement, Doctor NPS<sup>3</sup>
- Clinical excellence metrics
- Admissions growth, Theatre utilisation
- Revenue indexation > cost indexation
- Cost efficiencies

3-4 years  
(FY28-29)

### Connect healthcare services

*Digitally connect services for patients and doctors, with focus on priority catchments*

5 years  
(FY30+)

### Expand and innovate healthcare services

*Innovate Australia's leading healthcare system, together with communities, governments and health industry stakeholders*

- Brand NPS
- Innovative funding models at scale
- Digitally engaged Ramsay customers
- Incremental Revenue, EBITDA and ROCE from adjacent services

- Leading Australian Company for reputation
- Customer loyalty (SOW<sup>2</sup>)
- Health outcomes, including prevention
- Clinical trials leader

Revenue Growth

EBIT Growth

Return on Capital Employed (ROCE)



# Q1 Australia - progress is on track against plan

## Australia Segment Performance Q1<sup>1</sup>

On track  
<5% below target  
n/a

### Key Performance Metrics

Patient NPS	72.6	Admissions <sup>4</sup> growth	2.6%
Team NPS	58 (+15) <sup>5</sup>	IPDA <sup>3 4</sup> growth	3.2%
Doctor NPS	Survey in Q2	Theatre utilisation	+1.0% <sup>6</sup>
Revenue Indexation ≥ Cost indexation (Private hospitals)		Cost efficiencies	

### Q1 Financials

Total revenue growth <sup>1</sup>	6.5%
EBIT growth <sup>1 2</sup>	5.8%

1. Unaudited results for the 3 months to 30<sup>th</sup> September 2025 compared to the prior corresponding period
2. Refers to statutory EBIT growth rate of the Australian segment, noting that there were no non-recurring adjustments in either the FY25 or FY26 Q1 results
3. IPDA = Inpatient days of admission
4. Excluding Peel public hospital activity in the prior period comparison. The contract to manage the Peel public hospital ended in August 2024
5. Calculated by subtracting unfavourable from favourable responses to the question "I would recommend this organisation to people I know as a great place to work"
6. Absolute change in utilisation from Q1, FY25 to Q1, FY26. Includes the addition of 10 operating theatres and 3 procedure rooms.



# Strengthen capital discipline and improve capital returns across the portfolio

## Australia

We have focused our Australian development capex on procedural capacity in our major hospitals in growth catchments.

Our Australian development capex is expected to be at the low end of the guidance range of \$200-250m as we re-phase spend on some projects and focus on utilisation of existing capacity.

Our Joondalup private hospital development is on track to open in the new calendar year, and we are actively recruiting doctors to serve private patients in the growing Northern Perth community.

## International portfolio

We have finalised the strategic review of options related to our shareholding in Ramsay Santé together with Goldman Sachs.

The Board and Management are committed to executing one of these options. We will provide an update to the market no later than Half Year Results in February 2026.



# Successful refinancing of \$2.05bn of Funding Group<sup>1</sup> facilities

**30bps**

Margin improvement on  
Syndicated Loan Facility<sup>1</sup>

**3.3yrs**

Weighted average debt maturity<sup>1 3</sup>

**~\$4m**

Annualised interest savings<sup>2</sup>

**4.9%**

Weighted average cost of debt vs  
30 Jun 25 reporting <sup>1 4</sup>

1. Funding Group – Comprised of Ramsay Health Care Limited and all its subsidiaries, excluding Ramsay Santé
2. Based on drawn debt under the \$1.5bn syndicated loan facility as at 30 June 2025
3. As at 8 October 2025
4. 30bps below what it was at 30<sup>th</sup> June 2025

# Priorities and outlook reconfirmed

## CEO priorities

Focus on transformation of market leading Australian hospital business

Strengthen capital discipline and improve capital returns across the portfolio

Evolve our culture of 'People caring for people' to innovate and drive performance

1. Activity growth in Australia ex-Peel hospital campus

2. Joondalup public agreement was renewed in March 2024 initially extended to June 2043, with the funding mechanism changed and linked to the WA State Price. Ramsay remains committed to our long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

## Looking Ahead

- Activity growth in all regions<sup>1</sup>.
- Overall, the Australian business expects growth in EBIT in FY26;
  - The business expects continued momentum in its private hospital portfolio supported by improved revenue indexation and operational improvement initiatives;
  - The performance of the Joondalup public campus will be impacted by the extended agreement from 1<sup>st</sup> July 2025, with a new funding mechanism linked to the WA 'State Price', which has not kept up with cumulative cost inflation. The business is currently working to at least partially mitigate the negative impact to annual profitability estimated to be \$37m;
- Net financing expense (inclusive of AASB 16 lease costs) is forecast to be \$600-620m; and
- The dividend payout ratio for the year is expected to be 60-70% of net profit after tax and non-controlling interests pre-non-recurring items.

