1H 2021 Results

Half Year ended 31 December 2020

24 February 2021

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1H 2021 overview

Results

- ✓ 1H 2021 underpinned by Pathology's strong trading
- ✓ Sustainable Improvement Program (SIP) delivering further savings

Current trading

- ✓ Strong trading in Pathology with elevated COVID
- ✓ Rebounding Imaging revenue in Victoria

Balance sheet

- ✓ Strong balance sheet with low gearing levels
- ✓ Strong free cash flow
- ✓ Flexibility to fund strategic portfolio investments and value creation

Margin expansion

- ✓ SIP targeting margin expansion from more complex but higher value structural improvements
- ✓ Reduction in non-underlying spend

Portfolio simplification

- ✓ Achieved through sale of Healius Primary Care
- ✓ Strengthened balance sheet and improved cash flow
- ✓ Overheads to be right-sized – Group support costs on track to be reduced by $15 million by FY22

Capital management

- ✓ Strong capital position – well placed to fund targeted growth investments and sustainable dividends
- ✓ On market share buy-back commenced in December – up to $200 million to be returned in CY21
- ✓ Optimised cost of funding

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Group results

Group $m	Underlying[1]		Reported[2]	
	1H 2021	**1H 2020**	**1H 2021**	**1H 2020**
Revenue	**953.5**	817.4	**943.8**	815.9
EBIT	**136.6**	63.3	**141.9**	43.1
NPAT (continuing operations)	**75.6**	26.1	**73.8**	72.9
NPAT (inc. discontinued operations)			**62.8**	66.3

Underlying revenue up 16.7% and NPAT up 190% on pcp

- Underpinned by a strong result for pathology, day hospitals and IVF along with savings from the Sustainable Improvement Program (SIP)
- Focus on costs - labour costs flat on pcp

Reported NPAT

- Material reduction in non-underlying spend with Laboratory platforms only non-underlying project in FY21
- EBIT significantly above pcp - 1H 2020 NPAT included $70 million credit in relation to ATO tax case

COVID-19

- Healius has performed over 2.5 million COVID PCR tests to date
- Montserrat Day Hospitals received $1.3 million in JobKeeper payments during the period. This will be returned to the Federal Government

Dividend

- 1H 2021 6.5 cps dividend declared, in line with announced 50-70% payout ratio

[1]All comments relate to underlying results unless noted
[2]Reconciliation – slide 32

Divisional results

Pathology

Underlying	1H 2021 $m	1H 2020 $m	Better/ (worse) %
Revenue	**711.4**	**583.0**	22.0
EBITDA	**209.2**	**124.7**	67.8
Depreciation	**(78.7)**	**(69.1)**	(13.9)
Amortisation	**(3.6)**	**(3.0)**	(20.0)
EBIT	**126.9**	**52.6**	141.3
Total capital expenditure	**17.4**	**23.9**	27.2

Revenue up 22% and EBIT up 141% on pcp

- Strong COVID-19 volumes driving the majority of the revenue uplift
- National non-COVID revenue growth has returned following the Victorian lockdown – now up around 5% on pcp
- SIP initiatives driving higher margins including ~100 site reduction in ACC footprint as part of our planned network rationalisation. Overall revenue maintained and property cost savings achieved
- New Western Diagnostics Laboratory to open in Perth in April
- No government support accessed in 1H 2021 as part of the pathology revenue guarantee
- Medicare has launched litigation over rate of floorspace rentals at 2 Healius ACCs

Controlled capex spend, ~27% below pcp, focused on strategic projects

$6.3 million recognised of deferred government grants in 1H 2021 in connection with April and May 2020

Imaging

Underlying	1H 2021 $m	1H 2020 $m	Better/ (worse) %
Revenue	**200.4**	**201.8**	(0.7)
EBITDA	**38.8**	**46.6**	(16.7)
Depreciation	**(23.3)**	**(22.2)**	(5.0)
Amortisation	**(1.3)**	**(1.1)**	(18.2)
EBIT	**14.2**	**23.3**	(39.1)
Total capital expenditure	**4.3**	**7.2**	40.3

Revenue down 1% and **EBIT down 39%**

- Revenue and EBIT impact largely the result of the prolonged Victorian lockdown (where HLS has a large number of hospital contracts)
- Excluding Victoria, revenue was up 7.6% on a same business basis underpinned by strong hospital segment with expanded sites and contract wins
- Mandated COVID guidelines in public and private hospitals resulted in increased labour and consumables costs to mitigate contagion risk and maintain service levels
- SIP savings including iCAR rollout. Workforce management initiatives are underway
- Performance improving since October with national revenue in January up 8.6% on working day basis

Day Hospitals/IVF

Underlying	1H 2021 $m	1H 2020 $m	Better/ (worse) %
Revenue	**41.8**	**34.4**	21.5
EBITDA	**10.4**	**3.2**	225.0
Depreciation	**(4.4)**	**(4.1)**	(7.3)
Amortisation	**(0.3)**	**(0.2)**	(50.0)
EBIT	**5.7**	**(1.1)**	n.a.
Total capital expenditure	**2.4**	**1.0**	(138.1)

Significant turnaround in performance, revenue up 22% and EBIT up $6.8 million on pcp

- Solid performance with revenue up 22%
- Both Healius Day Hospitals and Adora Fertility deliver a maiden profit despite Victorian lockdown
- Montserrat revenue up 25% underpinned by growth in 4 new sites[1] including flagship Westside Private in Brisbane
- Result includes $1.3 million of JobKeeper payments which will be returned to the Federal Government in 2H 2021

[1] *Albany Day Hospital, Westside Private, Westside Haematology & Oncology and Western Haematology & Oncology*

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Corporate

Underlying	1H 2021 $m	1H 2020 $m	Better/ (worse) %
Revenue	**2.3**	**0.0**	n.a.
EBITDA	**(4.8)**	**(7.0)**	31.4
Depreciation	**(3.7)**	**(3.2)**	(15.6)
Amortisation	**(1.7)**	**(1.3)**	(30.8)
EBIT	**(10.2)**	**(11.5)**	11.3
Total capital expenditure	**3.4**	**7.1**	52.1

Support and corporate services

- Significant steps taken to achieve targeted $15 million in support costs savings from operating model redesign, some benefits at divisional level
- Divisional overhead allocations based on headcount, footprint, usage
- Higher exit run rate expected in 2H 2021

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Trading update

Continued strong trading in pathology and day hospitals and rebounding imaging revenue in Victoria

- **Pathology:**
  - Strong revenue growth continuing through January and February driven by both COVID testing and non-COVID revenue. Non-COVID revenue ahead of pcp on a working day basis
  - Growth in commercial COVID testing as businesses and sporting organisations implement regular testing
  - COVID test numbers above 10,000 per working day on average through January and February, although with high degree of variability
- **Imaging:**
  - January revenue up 8.6% with VIC revenue up 7% vs pcp on a working day basis
  - Launching two new comprehensive imaging centres in 2H 2021
- **Day Hospitals:**
  - Revenues remain ahead of pcp in January and February
  - Montserrat continuing to deliver good returns with Westside Private Hospital growing in line with expectations
  - IVF – revenue growth continues into January and February

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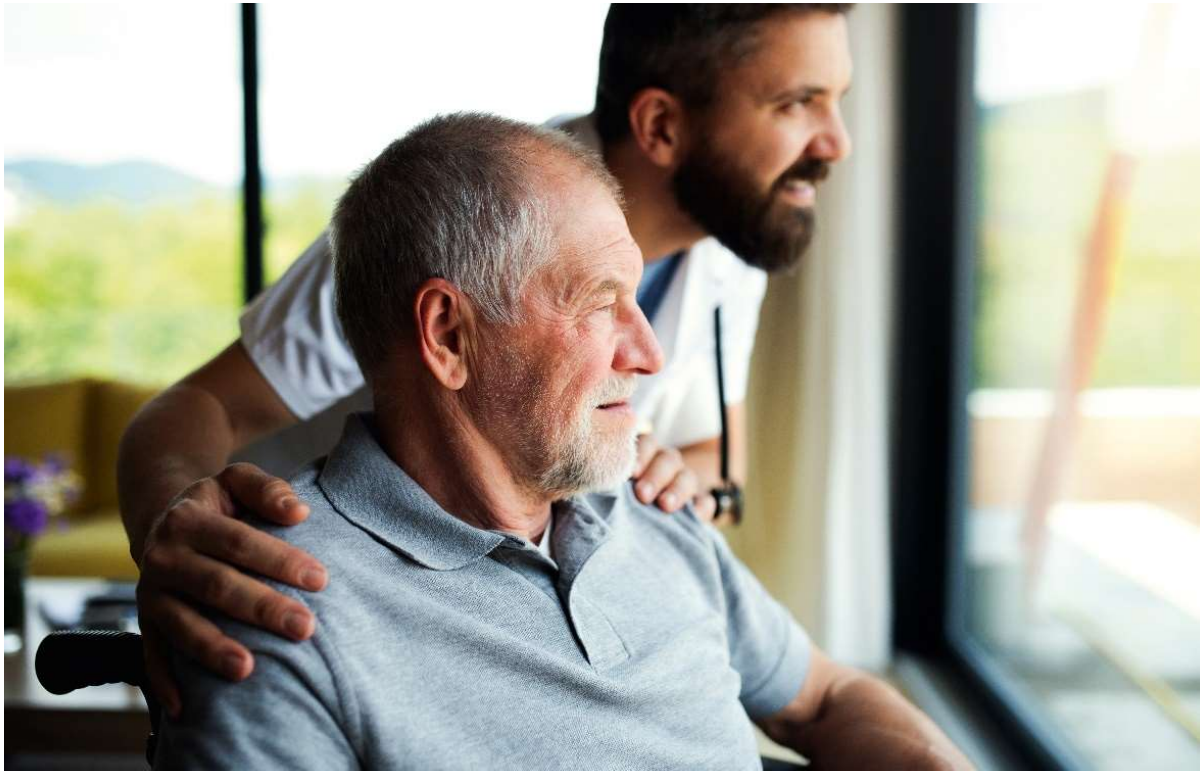

Strategy Delivery

Strategic priorities

On-going progress

1 Portfolio Management

- Portfolio re-alignment to deliver better return and growth profile with the successful medical centres divestment and investment to grow day hospitals
- Consideration of new opportunities to build on the scale advantages of the diagnostics businesses and capture the emerging day hospitals market

2 Sustainable Improvement Program (SIP)

3 Capital Management

Timeline

Nov 2018	*Montserrat Day Hospital acquisition*
Jul 2019	*SIP stage I commenced targeting $70m p.a. in cost saving in 3 years*
Nov 2019	*Completion of support services operating model restructure*
Nov 2019	*Change in capital allocation process with stronger process and controls*
Jun 2020	*Integration of Healius Day Hospitals into Montserrat Group*
Jul 2020	*$37m of in-year saving and $54m annualised saving delivered through SIP in FY20*
Nov 2020	*Completion of HPC divestment*
Nov 2020	*Capital management strategy review completed*
Dec 2020	*$70m SIP stage I savings target (incl. HPC) delivered ahead of plan*
Dec 2020	*SIP stage II program announced with margin expansion target of 300+ bps by FY23*

Strategic priorities

On-going progress

1 Portfolio Management

2 Sustainable Improvement Program (SIP)

- $70m in annualised cost saving delivered ahead of plan
- Phase II to deliver further margin expansion – target of 300+ bps by FY23
- Further objectives include business simplification, driving technology adoption and evolving customer offering to lay the platform for long-term growth
- Discipline in cost management

3 Capital Management

- Disciplined capital control and allocation based on returns optimisation – targeting higher cash flows
- Capital management review complete – flexible and cost effective structure to support business investments

Timeline

Nov 2018	*Montserrat Day Hospital acquisition*
Jul 2019	*SIP stage I commenced targeting $70m p.a. in cost saving in 3 years*
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Nov 2020	*Completion of HPC divestment*
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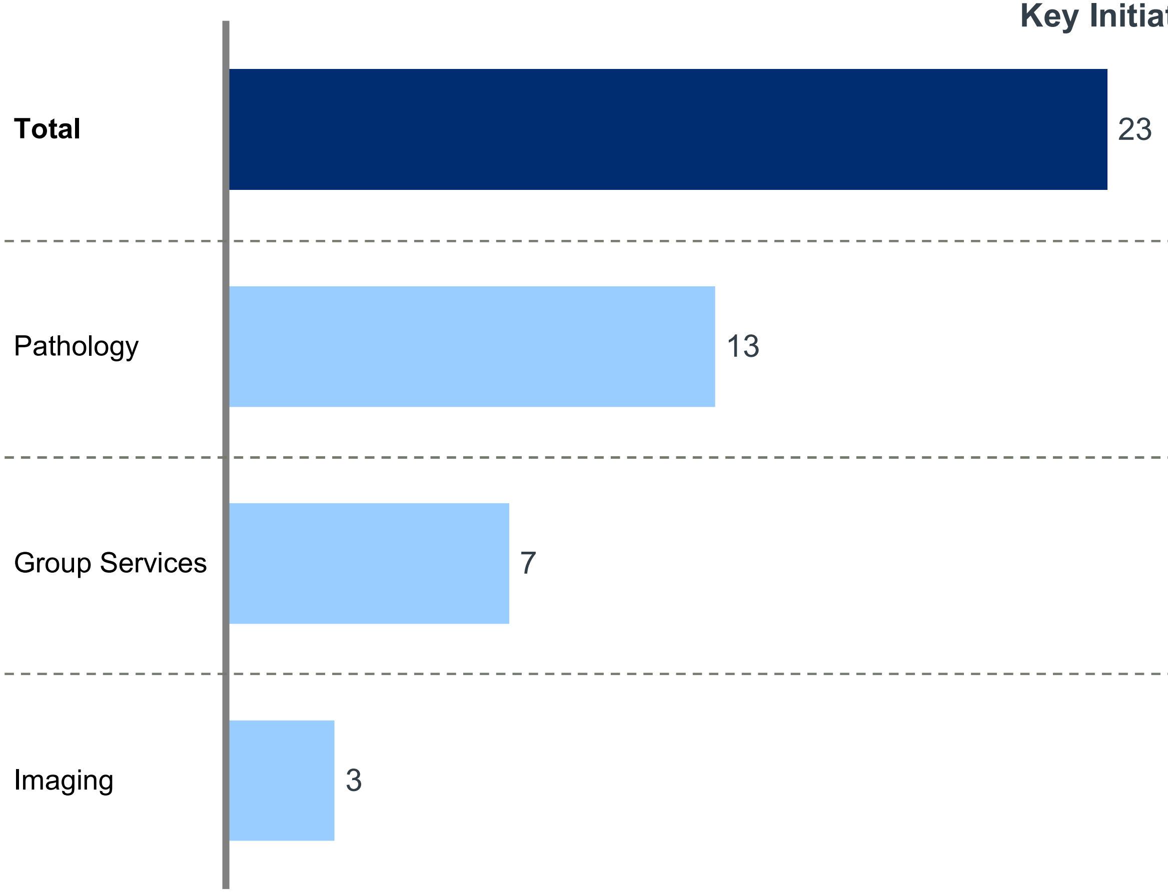
SIP 1H21: Savings

$23 million in-half savings and $58 million in annualised run-rate savings

Key Initiatives



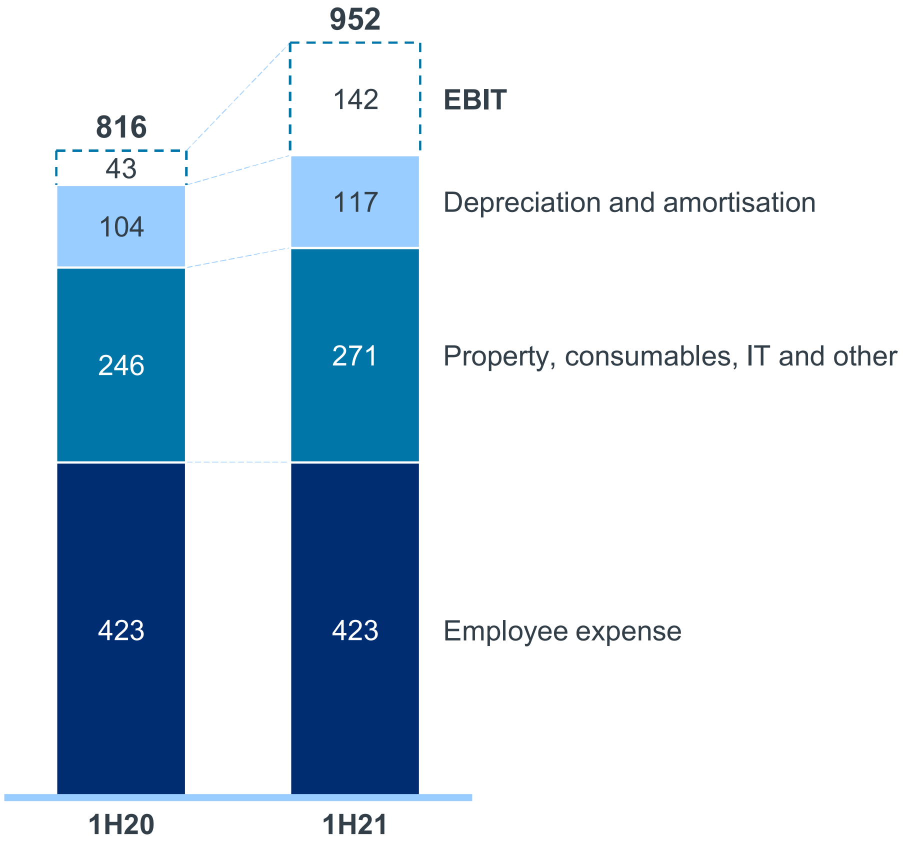
Pathology
- Regional lab rationalisation
- Support role consolidations
- ACC footprint consolidation

Group Services
- Management redundancies and outsourcing
- Rationalisation of IT resources
- Sourcing

Imaging
- Shift to zero film
- Head office role consolidations
- Voice recognition technology

Cost management

Benefits of SIP and cost control showing through in the cost baseline



Highlights

EBIT +229%

Revenue +16.7%

- Substantially increased business activities due to COVID-19 testing volumes

+12.3%

- Leases in holdover at 30 June now renewed and therefore depreciation on RoU asset

+10.1%

- Consumables cost increased due to COVID-related PPE expenses partially offset by SIP savings
- IT cost increased as a result of iCAR per click charges

+0.0%

- Group labour expenses maintained steady vs prior period despite a large volume increase
- Cost control and labour savings through SIP and other initiatives offsetting volume growth. YoY EBA rate increases, and gifted COVID leave to employees

Note: Continuing operations only; post-AASB16

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SIP stage II progress

Clear pipeline of initiatives with delivery in multiple phases

		Pathology		Imaging	
Digital and Customer	▪ Embed digital and data across processes ▪ Simplify: one way and best way ▪ Eliminate non-customer value adding complexity ▪ Customer advocacy leadership	Modular roll-out of digitised processes and lab integration	Design	Digitisation design underway – 1st phase go-live expected by 1Q22	Design
Network and Segment Optimisation	▪ Optimise physical network ▪ Evolve customer value proposition ▪ Improved relationship management	Rationalisation of ACC network and development of new commercial opportunities on-going	Roll-out	Multiple initiatives with scoping underway	Scoping / Design
Workforce Management	▪ Workforce planning and rostering ▪ Performance management and incentives ▪ Support people development	Numerous initiatives; Successful pilot of several initiatives; system build to come	Design / Pilot	Numerous initiatives; Currently rolling out pilot sites across multiple States; system build to come	Pilot
Sourcing	▪ Review or re-tender certain spend categories ▪ Improved demand management	1st tranche of opportunities captured; further categories identified	Roll-out	Currently scoping opportunities; to be captured in FY22	Scoping

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Cash flow, gearing & dividend

Capital management strategy

Capital management review undertaken in November to reduce cost of funding and improve returns

Capital management review

Terms of reference

- Consider options to deploy Medical Centre sales proceeds
- Meet capital needs of our portfolio and business improvement strategy including margin improvements
- Sufficient headroom for immediate and medium-term growth scenarios
- Eliminate surplus debt facilities and hedges
- Optimise cost of funding
- Sustainable dividend policy providing dividend certainty to shareholders and flexibility to the business within a range
- Buffer for future shocks

Outcomes

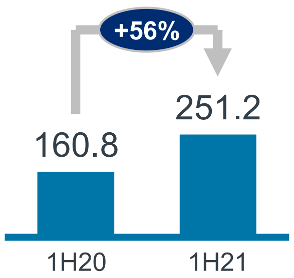
- Up to $200m to be returned to shareholders through on-market share buy-back in 2021
- Revised dividend payout target of 50 – 70% reported NPAT
- Medium-term (FY22-23) gearing target of 1.7x – 2.2x
- Debt facilities reduced by $295m from $1,095m to $800m in line with reduced gearing targets (annual interest saving of $2.9m)
- Closing out of ineffective interest rate swaps with $7.6m impact on reported NPAT for FY21

Capital position

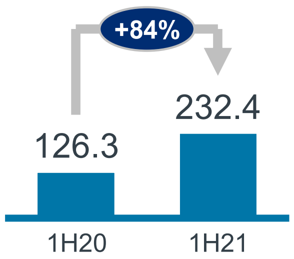
Strong balance sheet and operating cash flows and reduction in capital demands from continuing operations

Increasing cash generation

Operating cash flow



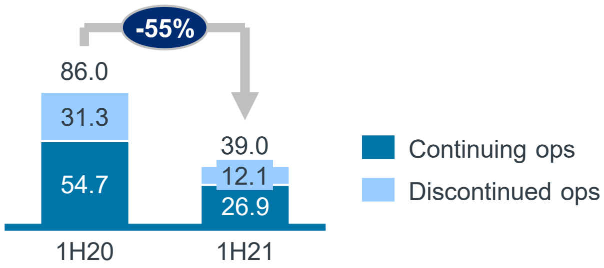
Free cash flow[1]



- Operating cash flow increased +56% to $251.2m:
  - $251.2 million is net of $63 million in accounts payable and deferred tax from prior period
  - Substantially increased contribution from Pathology
- Free cash flow increased +84% to $232.4 million:
  - Disciplined capital expenditure
  - Continuing operations requiring lower capital investment

Reduction in capital requirements

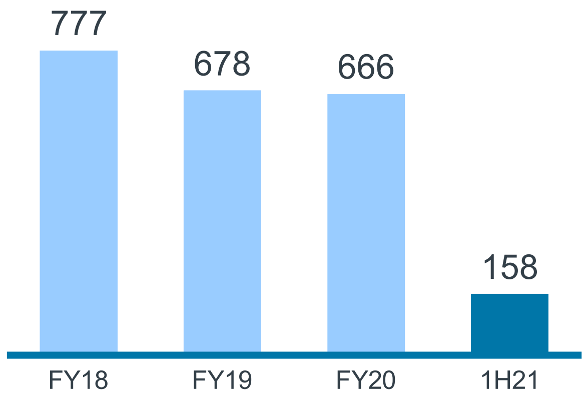
Capital Expenditure



- Capex from continuing operations reduced 51% from $54.7 million to $26.9 million
- Reduction in capex in continuing operations due to lower project spend
- Going forward non-major projects capex from continuing operations expected to be similar to 1H 2021 run-rate, except for:
  - LIS capex of ~$60m over 3 years
  - Some incremental capex from SIP and other strategic projects
  - Acquisition capex

Flexible balance sheet – room to accommodate growth investments

Net debt



- Significant balance sheet flexibility
- $458.6m cash proceeds received from sale of medical centre in December net of cash disposed
- Liquidity at 31 Dec 2021 ~ $642 million despite $295 million reduction in debt facilities
- Bank gearing at 0.65x compared to gearing target of 1.7x – 2.2x

[1] *Free cash flow measured by operating cash flow – maintenance capex*

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Net debt and dividend

Reported $m	As at	
	31 Dec 2020	30 Jun 2020
Bank and finance debt	222.0	810.1
Cash	(63.7)	(144.5)
Net debt	158.3	665.6
Bank gearing ratio (covenant <3.5x)[1]	0.7x	2.7x
Bank interest ratio (covenant >3.0x)	6.3x	8.9x
Gearing (net debt: net debt + equity)	7.3%	25.6%

Gearing

- $459 million cash proceeds received from sale of Medical Centres in November
- Drawn debt of $222 million at 31 Dec 2020 vs $810 million at 30 June 2020
- Highly flexible balance sheet with significant capital headroom to support strategic initiatives and portfolio agenda

Dividends

- FY21 interim dividend payment at 6.5c per share
- Dividend payout ratio at 55%, within the dividend policy range of 50-70% of reported NPAT

[1] *Bank gearing ratio is calculated based on underlying EBITDA before the impact of AASB 15 and 16 and adjusted for share-based payments*

Appendix Healius Group today

A specialist diagnostic and day hospitals business with leading market positions and scalable platforms

Pathology

- Scale player in mature market (#2)
- 1 in 3 pathology samples tested in Healius laboratories
- Established brands
- Clinical leadership in growth areas including genetics and dermatology
- State-of-the-art, automated Serum Work Area
- Scalable platform where synergies can be delivered

Imaging

- Scale player in growing market (#3)
- 3m+ radiology examinations p.a.
- Strong position in attractive hospital sector, backed by success in major PPP hospital (Northern Beaches)
- Single, unified and leading IT platform completed
- Scalable platform where synergies can be delivered

Day Hospitals

- History of profitable growth in Montserrat
- Major player in fragmented industry
- Proven synergy platform
- Successful funding model including established HPPA[1] agreements
- Market with economic, technological and regulatory tailwinds
- Westside Private - the prototype for day surgery in Australia

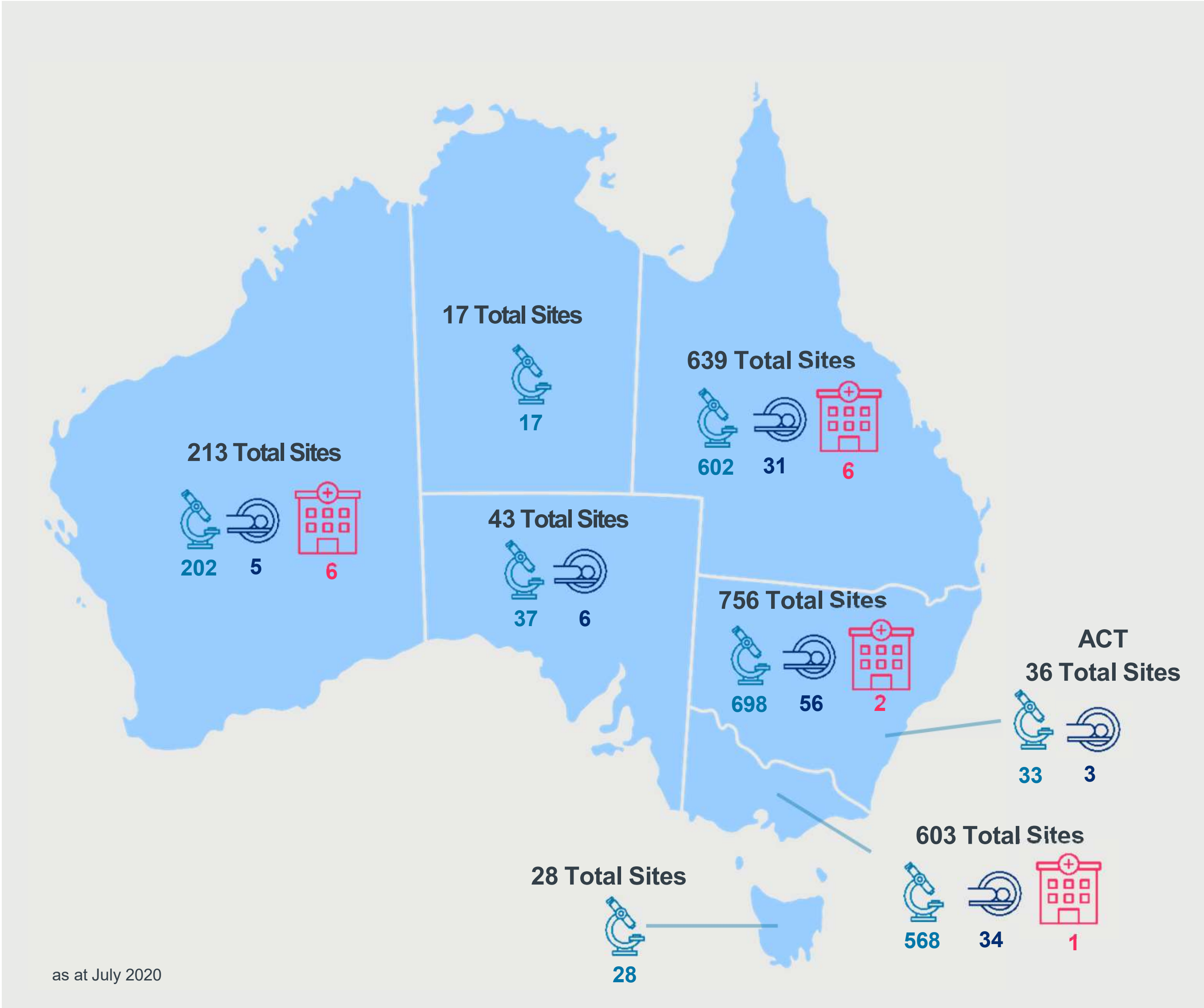
[1] *Hospital Purchaser Provider Agreement*

A market leading network

Australia-wide coverage

2,335 Total sites

2,185 Pathology	**2,089 ACCs**	**96 Laboratories**
15 Day Hospitals	**15 Montserrat**	4 IVF clinics
135 Imaging	**30 Hospitals**	**55 Community Centres** **50 Medical Centres**



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Appendix Reconciliations

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Divisional Reconciliation

Underlying EBIT

1H 2021 $m	Pathology	Imaging	Day Hospitals	Corporate	Group[1]
Revenue	711.4	200.4	41.8	2.3	**953.5**
EBITDA	209.2	38.8	10.4	(4.8)	**253.6**
Depreciation	(78.7)	(23.3)	(4.4)	(3.7)	**(110.1)**
Amortisation	(3.6)	(1.3)	(0.3)	(1.7)	**(6.9)**
EBIT	126.9	14.2	5.7	(10.2)	**136.6**

1H 2020 $m	Pathology	Imaging	Day Hospitals	Corporate	Group[1]
Revenue	583.0	201.8	34.4	0.0	**817.4**
EBITDA	124.7	46.6	3.2	(7.0)	**167.5**
Depreciation	(69.1)	(22.2)	(4.1)	(3.2)	**(98.6)**
Amortisation	(3.0)	(1.1)	(0.2)	(1.3)	**(5.6)**
EBIT	52.6	23.3	(1.1)	(11.5)	**63.3**

[1] $2.4 million of intercompany revenue/expenses have been eliminated at the Group level (1H 2020 $1.8 million)

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Day Hospitals Reconciliation

1H 2021 $m	Montserrat	HLS DS	IVF	Day Hospitals Total
Revenue	22.7	7.7	11.4	**41.8**
EBITDA	8.1	0.6	1.7	**10.4**
Depreciation	(3.1)	(0.4)	(0.9)	**(4.4)**
Amortisation	(0.2)	0.0	(0.1)	**(0.3)**
EBIT	4.8	0.2	0.7	**5.7**
Total capital expenditure	1.9	0.1	0.4	**2.4**

1H 2020 $m	Montserrat	HLS DS	IVF	Day Hospitals Total
Revenue	18.1	6.6	9.7	**34.4**
EBITDA	5.5	(1.7)	(0.6)	**3.2**
Depreciation	(2.8)	(0.6)	(0.7)	**(4.1)**
Amortisation	(0.1)	0.0	(0.1)	**(0.2)**
EBIT	2.6	(2.3)	(1.4)	**(1.1)**
Total capital expenditure	1.0	0.0	0.0	**1.0**

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Underlying v reported reconciliation

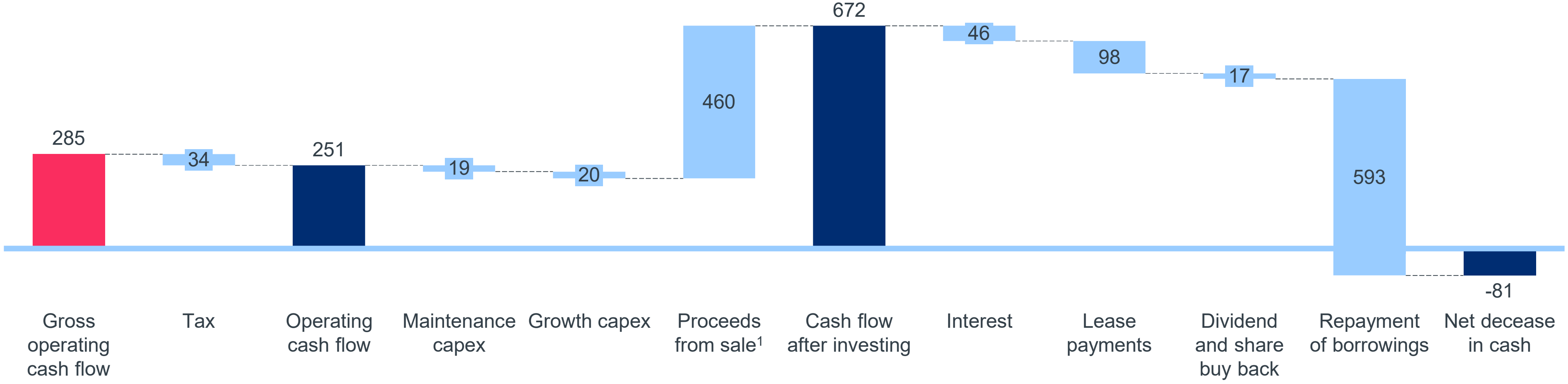
1H 2021 $m	Reported	Discontinued Operations	Strategic Projects	Other	Hedge Close Out Costs	Underlying
EBIT	**141.9**	(10.2)	3.8	1.1		**136.6**
Interest	**(36.2)**				7.6	**(28.6)**
PBT	**105.7**					**108.0**
Income Tax benefit/(expense)[1]	**(31.9)**					**(32.4)**
NPAT continuing operations	**73.8**					**75.6**
NPAT discontinued operatons	**(11.0)**	11.0				

Non-underlying items

	1H 2021	
Strategic projects	3.8	Strategic projects in Pathology
Other	1.1	Other one off costs including legal and advisory fees
Transactions with discontinued operations	(10.2)	Primarily represents contract payments to doctors and PPE during the period prior to sale
EBIT	-5.3	
Non recurring finance costs	7.6	Finance costs in relation to the close out of ineffective hedges

[1] Reported and underlying tax expense does not reconcile due to non-deductible items within statutory tax expense
Underlying tax is assumed at 30%

Cash flow bridge



- OCF $251.2 million (1H 2020 $160.8 million) reflective of strong business performance
- Reduction in both maintenance and growth capital expenditure from prior period
- $460 million in net cash proceeds from Medical net of cash disposals
- Repayment of debt of $593 million

[1] Includes net proceeds from medical sale of $458.6m and Southern Neurology sale

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Tax case 2003-2007

- Healius was advised in 2015 by the Commissioner of Taxation (“the Commissioner”) that lump sum payments made by it to healthcare practitioners for the financial years 2010 to 2014 were tax deductible
- Healius subsequently filed an application for similar tax deductions for the financial years 2003 to 2007[1], subject to the Commissioner’s discretion in allowing an out-of-time objection
- Following the Commissioner’s decision not to allow such an objection, Healius commenced legal proceedings, which culminated in a favourable decision in November 2019 by the Federal Court of Australia
- The Commissioner appealed to the Full Court of the Federal Court of Australia. A hearing was held on 11 and 14 August 2020 and the appeal was allowed. In November, Healius applied to the High Court of Australia seeking special leave to appeal and is awaiting the outcome
- Healius has reconsidered the recognition of the tax receivable and the interest receivable following the decision of the Full Federal Court and has determined that it remains appropriate to continue to recognise these assets. To the extent the special leave is not granted and/or the appeal is unsuccessful, these amounts would need to be reversed in a future period
- As at 31 December 2020, Healius has continued to recognise:
  - $46.6 million income tax benefit and tax receivable
  - $23.6 million interest benefit and receivable (less tax of $7.1 million)

[1]Healius was in a loss-making position for taxation purposes during FY 2008 and FY 2009

AASB 16: Key impacts 1H 2021

AASB 16, which removes the distinction between operating and finance leases, was adopted on 1 July 2019. It has no economic impact on Healius, nor on its covenants, cash flows or shareholder value.

The financial impacts are as follows:

- On the P&L, interest and depreciation charges replace property rental expense, impacting EBITDA EBIT and NPAT, with a NPAT loss of $5.2 million
- On the Cash Flow, principal and interest payments replace payments to suppliers, impacting operating and financing cash flows, with nil impact on net cash flow
- On Balance Sheet, all leases (except for short-term leases / leases of low value assets) are recognised as an asset and a liability. Overall there is a closing net asset reduction of $91.7m

The overall net impact on Healius' reported results in 1H 2021 is a loss of $5.2 million due to a range of factors including:

- Many of Healius' large leases are relatively new and the recognition of interest costs is higher in the early years, including new leases that have been entered into following the sale of HPC
- The majority of Pathology leases, which are small leases and/or have CPI increases, could not be valued at a modified right of use asset value on adoption of AASB 16 on 1 July 2019 (which would be lower) delivering a higher P&L expense in 1H 2021

The above impacts will unwind over the next three years with the P&L impact reversed (refer slide AASB 16: Key Impacts going forward)

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AASB 16: Key impacts 1H 2021

P&L	1H 2021 $m	1H 2021 $m	
Property & other expenses	98.8		Operating lease expense reversed
EBITDA		**98.8**	
Depreciation	(90.4)		Depreciation of right of use asset recognised
EBIT		**8.4**	
Finance costs	(15.9)		Interest paid on lease liability recognised
Profit before tax		**(7.5)**	
Tax @ 30%	2.3		
NPAT		**(5.2)**	

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AASB 16: Key impacts 1H 2021

Cash Flow	1H 2021 $m	1H 2021 $m	
Gross cash flows from operating activities	118.5		Operating lease payments reversed from gross operating cash flows
Net cash provided by operating activities		**118.5**	
Interest paid on lease liabilities	(20.6)		
Payments of lease liabilities	(97.9)		Principal payments on lease liability recognised in financing cash flows
Net cash used in financing activities		**(118.5)**	

	$m	$m	
Right of use assets	1,151.3		Leases recognised as an asset and depreciated
Total assets		**1,151.3**	
Current interest bearing lease liabilities	(218.4)		Leases recognised as a liability representing
Non-current interest bearing lease liabilities	(1,024.6)		Future lease payments discounted at incremental borrowing rate
Total Liabilities		**(1,243.0)**	

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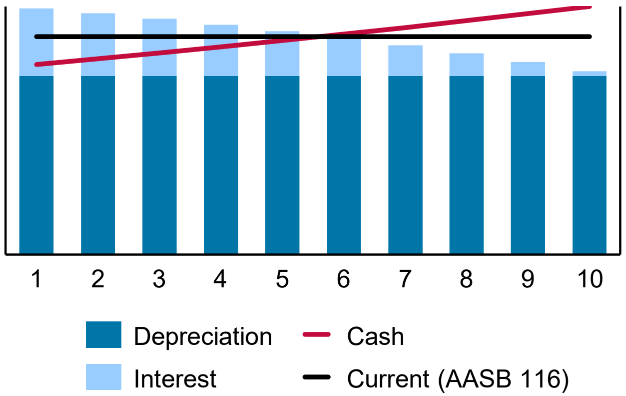
AASB 16: Key impacts going forward

Key P&L Impact Driver	Description	Illustration	P&L Impact	Forward Outlook

NEW LEASES

Diminishing Interest vs Straight Line Expense *(permanent)*

- Operating lease payments previously recognised as an expense on a straight-line basis over the lease term
- Under AASB 16 this becomes depreciation of RoU asset + interest on lease liability



- Interest reduces over time as lease liability reduces
- AASB 16 Less favourable to P&L in early lease years and more favourable in later lease years

P&L impact will reverse as the interest cost unwinds as the average lease age increases

EXISTING LEASES

Right of Use *(permanent)* & Modified Right-of-Use *(temporary)*

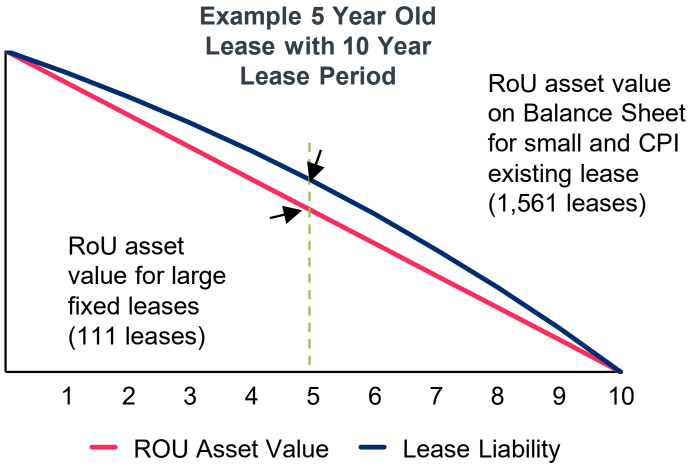
CPI Leases And Small fixed rent increases:

ROU Asset Value = Lease liability = PV of future lease payments

Large (>$100,000 PA) with fixed rent increases

Modified ROU Asset Value = (notional WDV)

Lease liability = PV of future lease payments



- CPI Leases: Not all existing leases can be valued using modified retrospective approach resulting in higher asset values and higher depreciation
- Large Leases: Using the modified retrospective RoU approach results in a lower right-of-use asset on initial adoption and accordingly lower depreciation over the remaining lease term
- Timing difference reduces opening equity by $29M which reverses over the term of the lease

This impact will unwind over time as leases expire and new RoU assets can be valued based on depreciated asset value

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