

Health immersion 2025

Investor presentation
29 October 2025

Acknowledgment of Country

Medibank acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation.

We proudly recognise Elders past, present and emerging as the Traditional Owners and Custodians of the lands on which we work and live.

We're committed to supporting self-determination and envision a future where all Australians embrace Aboriginal and Torres Strait Islander histories, cultures and rights as a central part of our national identity.

Setting new ambitions as we accelerate growth

Today we will showcase how Medibank is positioned to lead and continue to grow as a health company

This means we aim to:

Grow earnings

Strengthen our business

Transform health

enabling shareholder value creation

FY30 aspirations

Empowered by Australia's healthiest workplace

Medibank Health earnings

Medibank aims to significantly increase Medibank Health segment earnings

From: **\$76.7m** (FY25)
To: **> \$200m**



Resident PHI market share

Medibank aims to grow policyholder market share each year in a disciplined way

From: **26.5%** (FY25)
To: **> 26.8%**



Health engagement

Medibank aims to double the number of people we engage with in their health and wellbeing

From: **c. 5m** (FY25)
To: **c. 10m**



Part 1 – The opportunity for transformation in Australian health

Australia's health system

Global case studies in health

Technology's role in the health transition

David Koczkar – Chief Executive Officer

Dr Andrew Wilson, Hub Lead – Chief Medical Officer

Felicia Trewin, Group Lead – Data & Technology

Part 2 – Medibank Health segment deep dives

Medibank: a growing and differentiated health company

Wellbeing

Amplar Health

David Koczkar – Chief Executive Officer

Milosh Milisavljevic, Group Lead – Chief Customer Officer

Robert Read, Group Lead – Amplar Health

Part 3 – Creating value and driving change

Creating shareholder value

Accelerating Australia's health transition

Mark Rogers, Group Lead – CFO & Group Strategy

David Koczkar – Chief Executive Officer

Part 4 – Health Immersion showcases (not webcast)

Corporate health and wellbeing platform demonstration

Amplar Health primary care

Amplar Health virtual nursing into residential care

Amplar Health Home Hospital demonstration

Kylie Bishop, Becky Hyde, Ari Notaras

Dr Mohammed Hasan and Cameron Holland

Dr Janette Randall, Margaret Adams, Janelle Taylor

Sarah McRae

Australia's health system

David Koczkar
Chief Executive Officer

Overview of Australia's healthcare system

A dual model providing accessibility and choice

Key strengths

- National priority: 9.9% of GDP on healthcare¹ vs OECD average (9.2%)²
- Global leadership: ranked top 3 globally in 2021 by the Commonwealth Fund for health outcomes³
- Highly skilled workforce: strong medical education and training standards
- Universal coverage with choice: public Medicare complements high private insurance uptake

Funding

Public system (\$142.2b)⁴

Commonwealth / State Gov

Government-funded system (e.g., Medicare) that contributes to the cost of health services for Australian residents

Private system (\$71.3b)⁴

Health Insurance

Private insurance that offers shorter waitlists, choice of doctor and covers items not funded by Medicare

Consumers

Out-of-pocket expenditure from consumers

Corporates

Health spending funded by non-government sources

c. 23.4 million Australians are enrolled in Medicare⁵

54.9% of the Australian population have some form of private health insurance⁶

Service coverage

Public system

Residential private system

Non-residential private system

General practice



Ancillary services

Limited⁷



Referred outpatient care



Public hospital care



Private hospital care

Limited⁸



Model

Offers affordable and accessible healthcare to all Australians

Complementary to Medicare covering a wider range of services

Covers all medically necessary health services during a non-resident's time in Australia

(1) Source: AIHW, Health expenditure 2024 (2) Source: OECD, Health at a glance 2023. (3) Source: Commonwealth Fund report 2021. (4) Source: AIHW, Health Expenditure Australia 2022-23 (5) Source: AIHW 2023. (6) Source: APRA, quarterly private health insurance statistics to Dec 2024 (7) Medicare provides only limited ancillary coverage through targeted programs such as the Child Dental Benefits Schedule and GP-led chronic disease or mental health care plans (8) If you are admitted as a private patient in a private hospital, Medicare still subsidises the physician services that are listed in the MBS

The need for change in Australia's health system

Rising consumer expectations are outpacing a system that remains slow to innovate

The shifting health demands of consumers

Ageing population

By 2053, 21% of Australians will be 65+ and 4.2% will be 85+, doubling today's representation and significantly increasing demand for community care and health services¹

Chronic disease

1 in 2 Australians live with a chronic condition which contributes to more than 1 in 3 potentially preventable hospitalisations²

Mental health

4.3m Australians experience a mental health condition annually (1 in 5), with the highest prevalence among young adults – 39%, and anxiety alone impacting 17%³

Digital shift

88% of Australians see a role for technology in managing health, and 48% of providers believe its potential remains underutilised⁴

Existing pressures impact the ability to meet consumer needs

Private hospital oversupply

Private hospital bed utilisation has fallen from 86% in 2010 to c.64% in 2025⁵

Public system pressure

Emergency departments: 31% wait 8+ hours for a patient bed⁶
Elective surgery: 265-day median wait time for knee replacement⁷

Affordable care

A 4% annual rise in out-of-pocket costs will see Australians paying \$72 more than the median cost in 2023, with total costs projected to double by 2030⁸

Workforce challenges

Australia is short approximately 2,400 full-time equivalent (FTE) GPs as of 2025. This is projected to grow to 8,900 by 2048⁹

Australia's health transition

Four system shifts essential to drive the health transition

Traditional model

Treatment

Reactive and episodic care focused on treating illness

Hospital

Default, high-cost setting for treatment

Analogue

Paper based and face to face

Generic

One-size-fits-all approach



New focus



Prevention

Proactive and preventative care



Community

Shift to lower cost, quality community-based care models



Digital

Connected and technology enabled virtual first care models, supporting face to face consults



Personalised

Tailored care to each person's unique health profile

Global case studies in health

Andrew Wilson
Chief Medical Officer



Shift 1: from treatment to prevention

South Africa redefined primary care with prevention-focused teams and integrated screening

Case for change

Increased awareness and demand due to rising burden of long-term disease on public health

Shifts

Policy: Shifted away from a hospital-centric, curative model to strengthen cost-effective primary care

Funding reform: National Health Insurance (NHI) introduced a universal pool covering prevention, treatment, and rehabilitation, with funding share for primary care rising from 30% to 32% (2016–2021)¹

Technology: Leveraged digital tools (e.g. mHealth, telemedicine) for risk factor tracking and patient engagement that enables the shift toward prevention

Health outcomes

Life expectancy rose from ~54 to 66+ years (2006–2023)² through strong infectious disease and public health programs

Primary care strengthened via 3,500+ upgraded clinics with community outreach teams providing immunisation, antenatal care, and long-term disease monitoring

Lessons for Australia

- **Bridge funding** for transition from hospital-centric care toward prevention and community-based services to make prevention financially sustainable
- **Prevention care** embeds in community-based delivery model through primary health networks, primary care networks, and allied-health integration to address chronic disease prevention
- **Modern care delivery** with multi-disciplined teams (MDT), integrated screening, and digital enablers for proactive management

(1) Source: UNICEF – Budget brief series 2022. (2) Source: Macrotrends – South Africa Life Expectancy World Bank



Shift 2: from hospital to community

Singapore transitioned to community-based care, expanding telehealth and prevention-focused funding

Case for change

Rapidly ageing population (1 in 4 Singaporeans will be 65+ by 2030)¹ with strong preference for home-based care

Shifts

Policy: Recognised unsustainable hospital-centric system and launched *Three Beyonds* reform to expand community-based care

Funding reform: Shifted from fee-for-service to capitation model and A\$4b committed under *Age Well SG*² to expand subsidies for long-term care and ageing-in-place services

Technology: Leveraged telehealth, remote patient monitoring, and integrated health IT to extend care beyond hospitals, enabling ageing-in-place and seamless provider coordination

Health outcomes

Reduced hospital pressure through transition care and hospital-in-the-home models, allowing more patients to be supported in the community

Expanded community and preventive care with growing networks of clinics and hospitals under *Healthier Singapore* (>1m residents enrolled by 2025)³

Lessons for Australia

- **Shift toward blended payment models** that reward prevention and long-term care management
- **Integrated community care** with transitional, community, and hospital in the home services to reduce hospital demand
- Strengthen **digital integration and community infrastructure** to support ageing at home and proactive health engagement

(1) Source: MOH – Whitepaper on Healthier SG. (2) Source: MOH – Enhancing preventative health and aged care. (3) Source: BMC – Insights into Singapore's national strategy for primary care reform: physician attitudes, facilitators and barriers to healthier SG



Shift 3: from analogue to digital

Sweden integrated virtual care into the public system to enable equitable, scalable digital access

Case for change

Digitally literate population (90%)¹ and strong demand for convenience with COVID normalising telehealth

Shifts

Policy: Patient choice reforms allowed private digital providers (e.g. Kry) to bill public funds at a lower flat rate

Funding reform: National guidance to standardise pricing for digital consults and expanded value-based models to omni-channel digital providers

Technology: Universal e-prescriptions (nearly 100%)², and Bank ID enabled instant, secure script issuance and identity verification

Expanded access and convenience as digital consults more than doubled, accounting for ~11% of GP appointments¹ (whilst digital-native clinic such as Kry is up to 50%)⁴, and delivering faster, high-satisfaction care

Improved efficiency and equity with more non-urgent and follow-up cases managed online, easing in-person demand³

Lessons for Australia

- **Digital foundations:** National roll out of e-scripts, My Health Record, and Digital ID to scale virtual care
- **Equitable access:** Align Medicare rebates so patient costs are consistent across digital and in-person visits
- **Sustainable funding:** Open public funding to private telehealth providers and grow value-based models that reward outcomes across care settings



Shift 4: from generic to personalised

UK is embedding genomics, data, and innovation into the NHS to deliver more personalised care

Case for change

Patients increasingly expect personalised, proactive care, with nearly half wanting more involvement in decisions

Shifts

Policy: The NHS Long Term Plan and *Universal Personalised Care*¹ framework embedded personalisation across diagnostics, treatment, prevention, and care management underpinned by Integrated Neighbourhood Teams health service model

Funding reform: Introduced innovation and value-based funding – from fast-tracking novel therapies to personalised care budgets that reward outcomes and patient-centred care

Technology: Advances in genomics, data, and digital infrastructure enabled routine sequencing, precision drugs, and personalised care



Lessons for Australia

- **Embed personalised care as a standard practice** through team-based models and national policy integration
- **Align funding with outcomes** via consumer-direct budgets, value-based contracts, and access to precision therapies
- **Invest in digital and genomic care** to enable early diagnosis, tailored treatment, and better long-term care management

Health outcomes

Sequencing as part of routine care provided **actionable diagnoses** in ~18.5% of rare disease cases², guiding care and avoiding ineffective treatments

~110k people have Personal Health Budget (PHB) today³, and early evaluations showed **average annual savings of -£3,100 per person**³, alongside improved quality of life and reduced unplanned care use

Technology's role in the health transition

Felicia Trewin

Group Lead – Data & Technology

Shift 1: from treatment to prevention

AI-driven diagnostics and predictive analytics enabling earlier risk detection and personalised insights

Technology themes

Early risk detection: AI could help identify emerging health risks before symptoms appear, enabling timely intervention

Personalised prevention: Data-driven analytics tailor programs to each patient to help prevent illness and disease progression

Seamless patient experience: Continuous data sharing enables coordinated, proactive care across the continuum

Thematic examples¹



OpenUp and iPractice collaborate to form a continuum between preventive support and clinical care. Through this model, individuals transitioning out of treatment can often be granted (or may be eligible for) a period of OpenUp access to help maintain gains and reduce relapse risk. The partnership leverages outcome tracking, usage data, and personalised insights to inform follow-up support, enabling earlier intervention when warning signs emerge and smoothing the shift from recovery to long-term mental wellness

Everlab combines advanced diagnostics with AI analysis to detect early disease markers and deliver clinician-guided prevention plans

(1) All examples referenced here are thematic illustrations drawn from publicly available information sources (e.g. company websites). Medibank has no formal affiliation or commercial relationship with the entities mentioned, with the exception of *Heidi*, which is part of our partnership ecosystem. Medibank is not endorsing nor recommending any entity, system, or platform referenced in this slide

Shift 2: from hospital to community

Edge computing, smart home systems, and wearable biosensors supporting real-time monitoring, early intervention, and safe ageing-in-place

Technology themes

Personalised care: Data from home sensors and wearables create individual baselines, allowing care teams to tailor interventions and empower patients to self-manage in-home health requirements

Resource efficiency: Centralised monitoring and smart alerts reduce unnecessary in-person visits, freeing hospital capacity and easing clinician workload

Empowering patients to remain in home: Smart environments promote independence with remote care monitoring, shifting care delivery confidently from hospitals to the home

Thematic examples¹



SHINESeniors program uses smart home sensors to track seniors' daily activity and automatically alert caregivers when risk patterns change, enabling early detection of health decline and supporting ageing-in-place through timely community intervention



HartWacht is a remote cardiac monitoring program in which patients measure blood pressure, ECG, and rhythm at home via a compact device and mobile app. Data is reviewed centrally, and only flagged anomalies are escalated to cardiologists – enabling early intervention and reducing unnecessary in-clinic visits

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Shift 3: from analogue to digital

Digital identity, interoperable health data, virtual assistants, and ambient AI enabling secure, intelligent, and connected care

Technology themes

Seamless data flow: Unified digital identity and Fast Healthcare Interoperability Resources (FHIR) -enabled interoperability give clinicians instant, secure access to patient histories - improving care coordination and reducing duplication

Connected care: Real-time data sharing and augmented reality/ virtual reality consultations enable coordinated, continuous care across hospitals and community settings

Streamlined automation: Real-time transcription and documentation reduce clinician workload, cut administrative errors, and allow more face-to-face care, improving both clinical accuracy and patient experience

Thematic examples¹

RHAPSODY

Rhapsody provides a platform that connects different healthcare systems so patient data can flow seamlessly between hospitals, clinics, and digital apps, enabling faster, safer, and more coordinated care

heidi

Heidi Health provides AI tools that automate clinical documentation and streamline workflows for clinicians – reducing admin burden and freeing up time for patient care

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Shift 4: from generic to personalised

Advances in genomics, pharmacogenomics, and digital triage enabling precision medicine and orchestrated, individualised interventions

Technology themes

Data-driven precision care: Digital triage and orchestration tools integrate clinical and genetic data to guide patients to the right care early and enable truly personalised treatment pathways

Proactive risk prevention: Gene testing identifies inherited risks, supporting earlier screening and targeted lifestyle or medical interventions

Personalised prescribing: Pharmacogenomic insights match the right drug and dose to each patient, improving efficacy and reducing adverse reactions

Thematic examples¹



Clinical Architecture together with ProgressRx (developed under the NHS) translates genetic testing into actionable prescribing guidance. It helps general practitioners tailor medications based on patients' individual genetic profiles, with the goal of reducing adverse drug reactions and improving treatment safety and efficacy



Ochre Bio uses genomics and AI to develop precision RNA therapies that aim to improve liver health and prevent disease progression before transplantation is needed

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Medibank: a growing and differentiated health company

David Koczkar
Chief Executive Officer

Medibank – about us



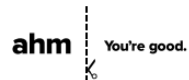
Purpose **Better Health for Better Lives**

Vision **To create the best health and wellbeing for Australia**

Our brands



Supports the health and wellbeing of customers with a range of personalised health programs, services and products in addition to health cover and other insurance



Offers straightforward health cover and multi-category insurance options, focused on cutting out the complexity and making things simple and affordable



Delivers innovative healthcare at scale across Australia through primary care and community and acute care

Strategic priorities



Deliver leading experiences



Differentiate our insurance business



Expand in health



Continue to strengthen our foundations

Segments

Health insurance

Wellbeing

Primary care

Community and acute care

We've invested over \$300m over the last decade to grow as a health company

Medibank / ahm

Amplar

2017

2018

2019

2020

2021

2022

2023

2024

2025

Wellbeing¹

medibank
Live Better

PINNACLE
HEALTH
GROUP

Primary care²

myhealth

Minority Investment

Medinet
HEALTHCARE ANYTIME ANYWHERE

Minority Investment

myhealth

Majority Investment

Medinet
HEALTHCARE ANYTIME ANYWHERE

100% ownership

Community and
acute care³

HealthStrong

HSS
home support services

My Home
hospital

JV with Calvary

East Sydney
Private Hospital

Adeney
PRIVATE HOSPITAL

MQ Health
MACQUARIE UNIVERSITY
HEALTH SCIENCES CENTRE

iMH
Amplar & Amplar Health

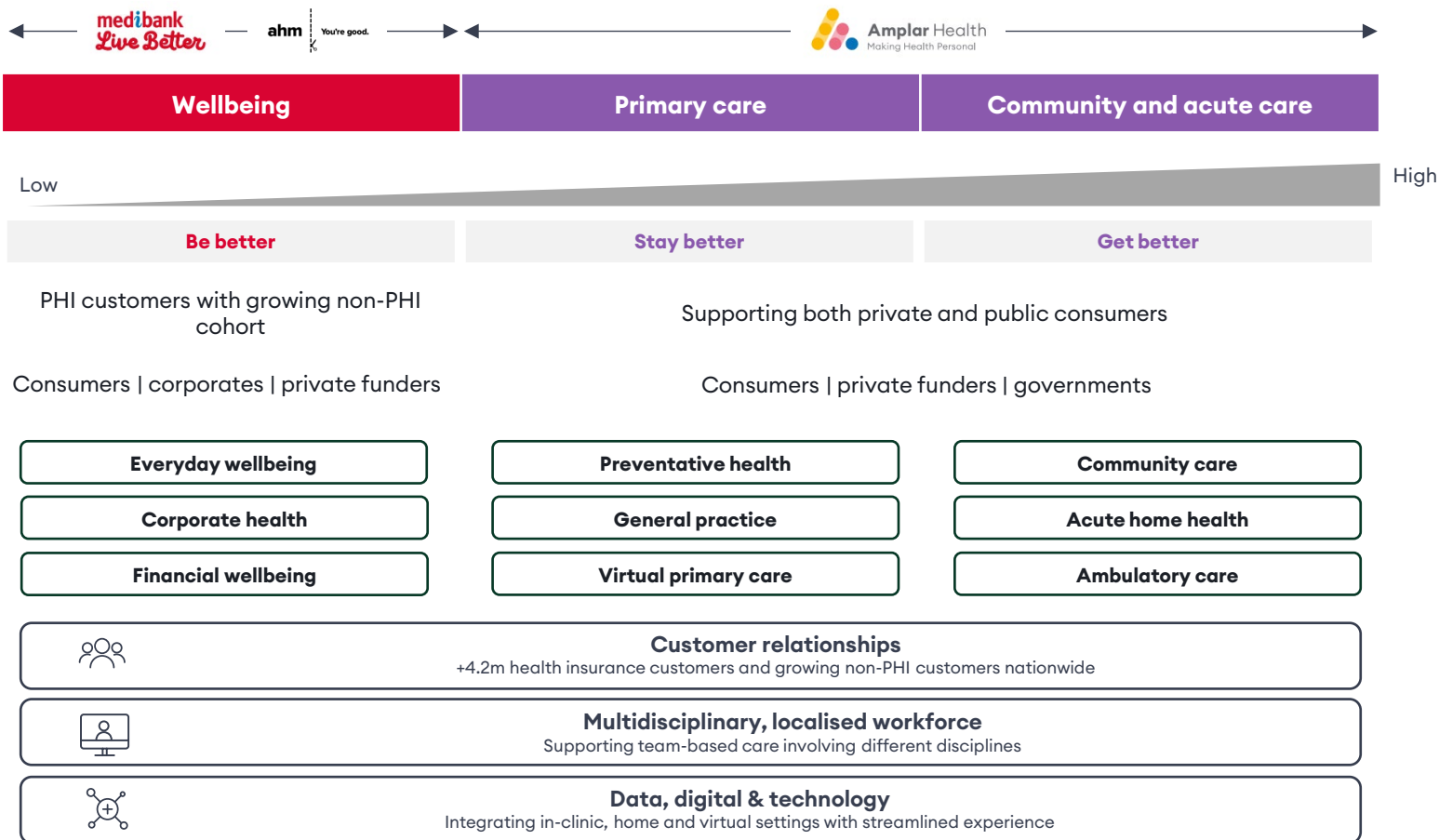
My Home
Hospital

Acquisition of Calvary Interest

WESTERN
YOUR HOSPITAL THAT CARES

(1) Medibank acquired Pinnacle Health Group. (2) Medibank increased its shareholding in Myhealth Medical Group from 49% to 91% in January 2024 and increased its holding in Medinet to 100% in February 2025 (3) Medibank acquired Healthstrong and HSS (now named Amplar Home Health) and acquired minority interests in Western Hospital (Henley Beach, SA), East Sydney Private Hospital and Adeney Private Hospital. Medibank and a group of orthopaedic surgeons have supported MQ Health to establish a surgical facility at Macquarie University Hospital. Medibank acquired a 50% interest in iMH. My Home Hospital is a service delivered by Amplar Health Home Hospital Pty Ltd for SA Health

We support consumers across the entire care journey





Australia's health system is world leading but under pressure

- Rising demand from ageing population, chronic disease, and mental health needs
- Misaligned capacity and lack of innovation drives inefficiencies and rising costs



Four system shifts that are essential to drive the health transition

- From treatment to prevention, hospital to community, analogue to digital, and generic to personalised care
- Shifts unlock opportunities for growth of lower-cost, technology-enabled quality health and wellbeing services



Global evidence indicates these shifts deliver results

- South Africa, Singapore, Sweden, and the UK demonstrate measurable outcomes
- Funding reforms and integrated models underpin success internationally



Technology is an accelerator of change

- AI, remote patient monitoring, and end-to-end digital health platforms enable scalable, connected care
- Virtual-first models improve access, efficiency, and clinician productivity



Medibank is positioned to lead and continue to grow as a health company

- Focused on four health segments that support each other to deliver greater customer value and long-term growth
- Established capability and clinical expertise create a foundation for growth
- Aiming to create customer and shareholder value, strengthen our business and drive meaningful change in health

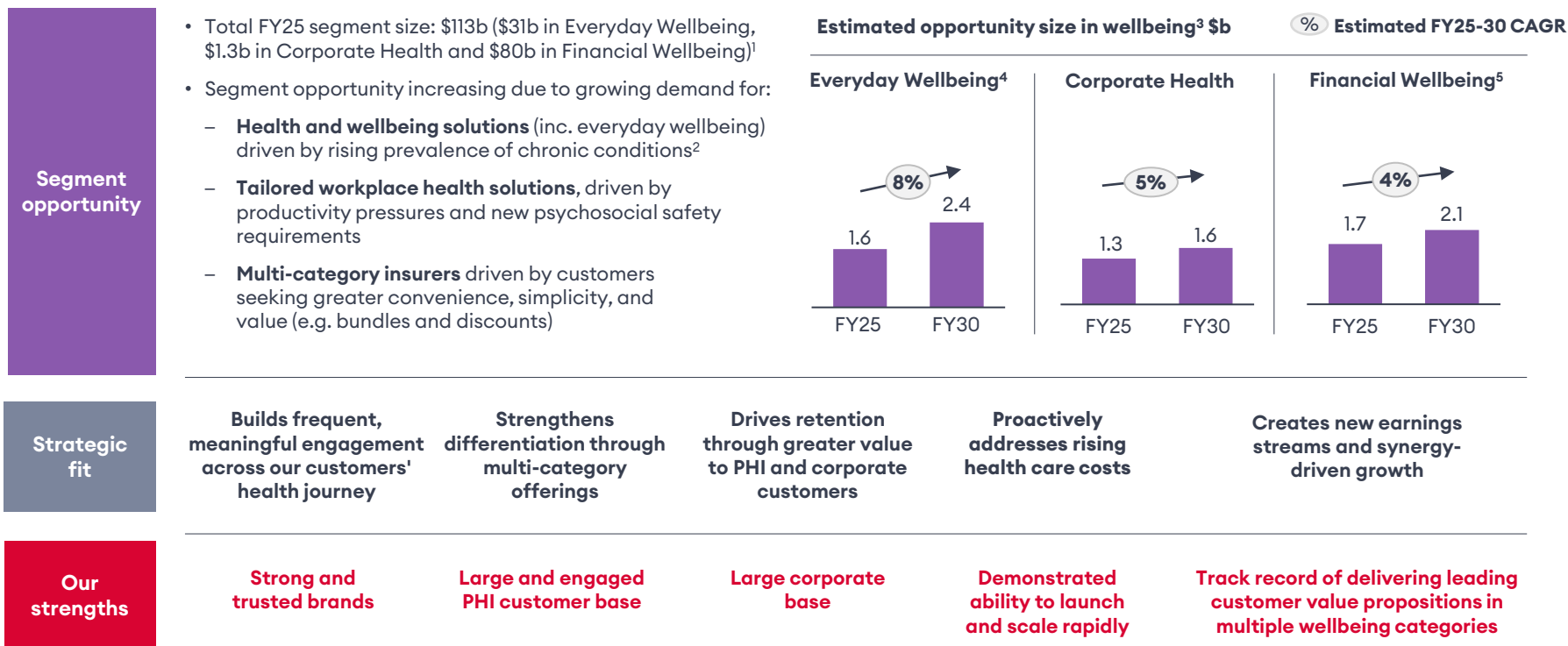
Wellbeing

Milosh Milisavljevic

Group Lead – Chief Customer Officer

Wellbeing overview

We are well positioned across multiple high potential segments

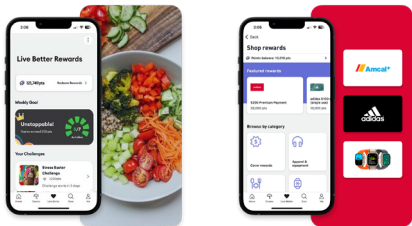


(1) Calculated from IBISWorld reports and internal analysis (2) Source: ABS, National Health Survey 2023. (3) Opportunity size = portion of the total segment that can be served by our products and services, adjusted to reflect MPL's projected customer reach, calculated from IBISWorld reports and internal analysis (4) The Everyday Wellbeing opportunity size only includes verticals where MPL actively participates: H&W products, Wellbeing Guidance and primary prevention. Exclude fitness, gym and lifestyle (5) Financial wellbeing opportunity size only considers commission revenues, estimated using individual product commission rates weighted by market product mix

Our current wellbeing offering

Supporting healthier lives through everyday wellbeing, workplace solutions and financial wellbeing

Everyday wellbeing

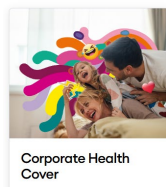


Live Better is one of the largest health and wellbeing rewards programs in Australia

Using the Live Better app, Medibank customers can:

- **Gain personalised health insights** via assessments that identify individual health needs and risk factors
- **Track daily healthy habits** like movement, nutrition, and mindfulness
- **Earn Live Better points** by staying engaged in wellbeing activities (incl. engaging with partners)
- **Redeem points for rewards** to encourage lasting healthy behaviour (incl. through a marketplace of partners)
- **Access everyday prevention programs** for a range of issues (e.g. back pain, sleep, stress problems, gut health)

Corporate health



Corporate Health Cover



Health & Wellbeing Strategy



Workplace Health Services

Medibank Workplace Wellbeing complements our corporate PHI offerings with integrated and tailored health and wellbeing solutions for organisations

Through Medibank Workplace Wellbeing, organisations can access:

- **Data led insights** to inform tailored health and wellbeing strategies and programs delivery
- **Health services and programs** including EAP, virtual GP, and workforce health insights
- **Preventative services** such as onsite and virtual health checks, skin checks, flu vaccinations, and expert-led sessions

Financial wellbeing



10% off ahm travel insurance

From unwinding by a pool or seeking adventure on the slopes, ahm has cover options to suit different trips.



Save 10% on Medibank Income Protection



Pet Insurance

We know pets are full of surprises - some cute, some chaotic. So check out this simple, flexible pet insurance made to help handle the "uh-oh" moments.

We offer **personal insurance solutions**, helping customers protect what matters most while enhancing our differentiation

Available across both PHI brands, customers and non-customers can access:

- **Life insurance and income protection**
- **Travel insurance**
- **Pet insurance**
- **Car insurance**
- **Home insurance**

Established wellbeing foundations driving sustained momentum

Deepening customer relationships and accelerating new opportunities

	Everyday wellbeing	Corporate health	Financial wellbeing
	FY23-25 CAGR	FY23-25 CAGR	FY23-25 CAGR
FY25 key results	0.9m Live Better rewards participants 16% 270k everyday prevention enrolments¹ 118%	14% corporate accounts engaged in health and wellbeing services 23%	340k financial wellbeing policies 12%
Delivering customer value	• PHI premium saving opportunities through Live Better rewards • Potential to improve health outcomes through clinically-backed prevention programs • Inspire lasting healthy behaviors through health challenges and education	• Aim to improve workforce health via digital and on-site health and wellbeing services (e.g. Online Doctor, health checks, Mental Health Support Line) • Boost workforce connectivity through group challenges (e.g. step challenge)	• Discounted personal insurance premiums for Medibank/ahm customers • Personal insurance premium saving opportunities through Live Better rewards (e.g. travel insurance)
Synergies	• Supports PHI acquisition through differentiation, greater brand awareness, and join offers • Drives PHI retention through amplified health engagement and enhanced propositions (c. 20% lapse rate improvement in FY25 for customers who hold multiple products) • Supports proactively addressing rising health care costs through increased health awareness and engagement across end-to-end health journeys • Creates new revenues and margin streams through workplace health and wellbeing solutions, Live Better reward store, and diversified insurance offerings • Increases customer lifetime value by extending cover touchpoints beyond PHI		

(1) Everyday prevention enrolments: Enrolments in self-paced digital health programs supporting prevention, recovery, and wellbeing across physical, mental, and chronic health needs

Opportunities to accelerate growth

We have a clear strategy to deliver greater customer value and long-term growth

Strategy pillars	Everyday wellbeing	Corporate health	Financial wellbeing																					
Objective	Expand health and wellbeing leadership while driving growth and margin	Scale workplace health solutions and accelerate growth through innovation	Grow core portfolios and boost acquisition through differentiation and loyalty																					
Opportunities	• Drive deeper customer engagement by enhancing integration of prevention and proactive models of care into Live Better • Expand our role into health insights and advice to enable more personalised, holistic and relevant customer recommendations • Expand access beyond PHI customers through standalone propositions and virtual health services • Evolve into a health and wellbeing marketplace with pay + points capability and higher-margin redemptions	• Unify workplace health services – prevention to crisis – with integrated, personalised digital experiences • Reimagine EAP to deliver holistic support across physical, mental, financial, and social wellbeing • Accelerate growth through data-driven workforce insights, inorganic opportunities, and longevity partnerships	• Activate corporate clients with bespoke B2C offers and group life & income protection solutions • Reposition ahm as the single brand for end-to-end personal insurance, with simplicity and value at its core to drive acquisition beyond PHI customers • Enhance adoption and loyalty through a centralised digital hub, embedded propositions, and rewards for tenure and breadth																					
FY25-28 milestones	<table><tr><td></td><td>From</td><td>To</td></tr><tr><td>Live Better members</td><td>0.9m</td><td>>1.2m</td></tr><tr><td>Everyday Prevention enrolments¹</td><td>270k</td><td>>380k</td></tr></table>		From	To	Live Better members	0.9m	>1.2m	Everyday Prevention enrolments ¹	270k	>380k	<table><tr><td></td><td>From</td><td>To</td></tr><tr><td>Corporate accounts engaged in H&W services</td><td>14%</td><td>>20%</td></tr></table>		From	To	Corporate accounts engaged in H&W services	14%	>20%	<table><tr><td></td><td>From</td><td>To</td></tr><tr><td>Financial Wellbeing policies</td><td>340k</td><td>>440k</td></tr></table>		From	To	Financial Wellbeing policies	340k	>440k
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We're building a connected wellbeing ecosystem that not only strengthens our core business, but is a major platform for growth

- Extends relevance beyond PHI through everyday wellbeing, workplace solutions, and financial wellbeing
- Strong foundations already driving engagement, retention, and new revenue streams
- Demonstrates value of our core platforms, beyond traditional wellbeing and loyalty



Wellbeing is a large and growing segment where Medibank has demonstrated strong foundations and growth, with upside both in the customer base and beyond this

- Large and growing segment, with the prevalence of chronic conditions, workplace health expectations and consumer preference for choice and convenience driving demand
- Our trusted brand, scale, and proven capability to launch and scale rapidly underpin our ability to win



Clear roadmap to amplify growth and deepen customer value

- Evolve Live Better into a full marketplace and expand access beyond PHI customers
- Scale workplace health solutions through integrated propositions and reimagined EAP
- Activate corporate clients with bespoke B2C financial wellbeing offers and reposition ahm as a multi-category provider of insurance products



We aim to transform how Australians experience and engage with health and wellbeing

- Create simpler, more connected experiences that make health and wellbeing part of everyday life
- Enable personalised, proactive support that meets people where they are – at home, at work, and in the community

Amplar Health

Robert Read

Group Lead – Amplar Health

Primary care

Robert Read

Group Lead – Amplat Health

Primary care overview

Large segment with growing demand for prevention and proactive, personalised care

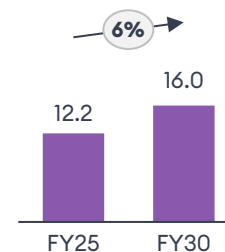
Segment opportunity

- FY25 primary care segment size: c.\$70b¹
- Strong segment opportunity due to growing demand for:
 - **General practice**, the most utilised primary care service. c.84% population saw a GP in FY24; \$12.2b spent on 163m Medicare consults in FY25¹
 - **GP services** skewed towards older demographic 85+ average 17 visits per annum versus 3.5 average visits per annum for teens¹
 - Out-of-pockets increased 4.6% in the last 12 months²
 - **Consumer trends** driving demand for **prevention** and **convenient access** outside of the clinic
 - **Government reforms** will expand access, promote multidisciplinary care teams and develop health data infrastructure

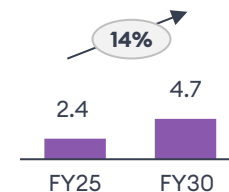
Estimated opportunity size in primary care (\$b)

% Estimated FY25-30 CAGR

General practice³



Clinical prevention⁴



Strategic fit

Scale to shape the gateway into the health system

Focus on proactive and preventative health

Preference for 24/7 virtual access from trusted provider

High volume of consumers engaged in health

Creates new earnings streams

Our strengths

Trusted brands

Established national clinic footprint

Trusted partnerships in health

2,000+ multidisciplinary health professionals

Virtual care coordination and delivery

Our progress and our strengths

Having established strong foundations, we are moving at pace to scale our differentiation

	Clinical prevention		Multi-channel offerings		Multidisciplinary teams	
	FY23-25 CAGR		FY23-25 CAGR		FY23-25 CAGR	
FY25 key results	33k clinical prevention services¹	71%	108k virtual health interactions with PHI customers²	24%	+2k health professionals	25%
Delivering customer value	• Proactive health checks and prevention programs to identify risks early and help keep people well • Eases pressure on government and the health system through earlier identification and better health experiences • Embedded in general practice and community services to build a resilient, proactive system		• 24/7 access for eligible customers via channels that match their preferences • Multi-channel offerings including virtual and in-clinic health interactions, enabling consumers to maintain contact with their GP • Continuity of care is vital for managing chronic conditions and preventing hospitalisations		• One of Australia’s largest networks across GPs, nurses, psychologists, physiotherapists and allied health • National scale with +2,000 health professionals across 105 clinics • Allows health professionals to work to their top of scope of practice, improving care delivery and workforce satisfaction	
Synergies	• Supports customer retention by offering comprehensive healthcare services that go beyond traditional PHI • Grows lifetime customer value by extending cover touchpoints beyond PHI into integrated primary care delivered in the community • Aim to deliver better health experiences and reduce avoidable hospital admissions – keeping customers well at lower costs					

(1) Clinical prevention services include clinician-led health checks and preventative programs (e.g. Better Knee, Better Me, Better Hip). (2) Virtual health interactions include health concierge and 24/7 nursing and mental health triage

Opportunities to accelerate growth

We have a clear strategy to deliver greater customer value and long-term growth

Strategy pillars	Clinical prevention	Multi-channel offerings	Multidisciplinary teams															
Objective	Grow proactive health	Increase proportion of virtual consults	Localise capability across the care continuum															
Opportunities	• Strengthen customer health navigation and coordination for better patient journeys • Launch personalised programs and services for prevention and mental health • Design and roll out integrated propositions to attract and retain Medibank and ahm customers and non-customers • Scale national network through organic and inorganic growth	• Implement integrated care pathways combining digital, in-clinic and in-home services • Continuity of customer experience across triage, navigation, and virtual consults • Deploy workflow tools and analytics to enable data-driven decision-making for clinicians working at top of scope of practice • Integrate digital and physical channels to enable connected care across longitudinal relationships	• With GP as a gateway, scale treatment pathways across the care continuum, delivering physical and mental healthcare virtually and in-person, in the convenience of the consumer’s home • Expand access to programs for health promotion, disease prevention, and proactive, personalised care models supported by multidisciplinary Ampliar Health Locals teams • Build trust through local presence making care more accessible and relevant															
FY25-28 milestones	<table><tr><th></th><th>From</th><th>To</th></tr><tr><td>Clinical prevention services¹</td><td>33k</td><td>45k</td></tr></table>		From	To	Clinical prevention services ¹	33k	45k	<table><tr><th></th><th>From</th><th>To</th></tr><tr><td>General practice consults</td><td>c. 3.2m</td><td>7m</td></tr><tr><td>% virtual consults</td><td>c. 20%</td><td>c. 30%</td></tr></table>		From	To	General practice consults	c. 3.2m	7m	% virtual consults	c. 20%	c. 30%	• From: traditional, siloed workforce • To: multidisciplinary teams that are localised and foster seamless transitions and early intervention for at-risk individuals
	From	To																
Clinical prevention services ¹	33k	45k																
	From	To																
General practice consults	c. 3.2m	7m																
% virtual consults	c. 20%	c. 30%																

(1) Clinical prevention services include clinician-led health checks and preventative programs (e.g. Better Knee, Better Me, Better Hip)



‘Staying better’ starts with accessible, affordable and proactive primary care

- Building Australia’s leading multi-channel, multidisciplinary primary care network, targeting 7m GP consults per annum in FY28
- Accelerating the shift from episodic, condition-focused care to personalised interventions in clinical prevention, delivered in-clinic, in-home and 24/7 from virtual / digital channels



Connecting multi-channels to a continuum of care across acuity

- Meeting customer preference for choice and control with access, advice and support across channels
- With general practice as a gateway, establishing multidisciplinary pathways from prevention to palliation, delivered virtually or in-person, across physical and mental programs, in-clinic and in-home



National scale delivering a localised experience

- Designing digital capabilities for a seamless, localised consumer experience and more efficient clinical workflows and systems
- Embedding multidisciplinary teams within local communities (Amplar Health Locals) to make care feel more familiar, accessible and relevant



Driving system reform

- Funding innovative pilots and personalised models of care, with robust evaluation
- Partnering with funders and governments to help shape the future of general practice and primary care

Morning tea break

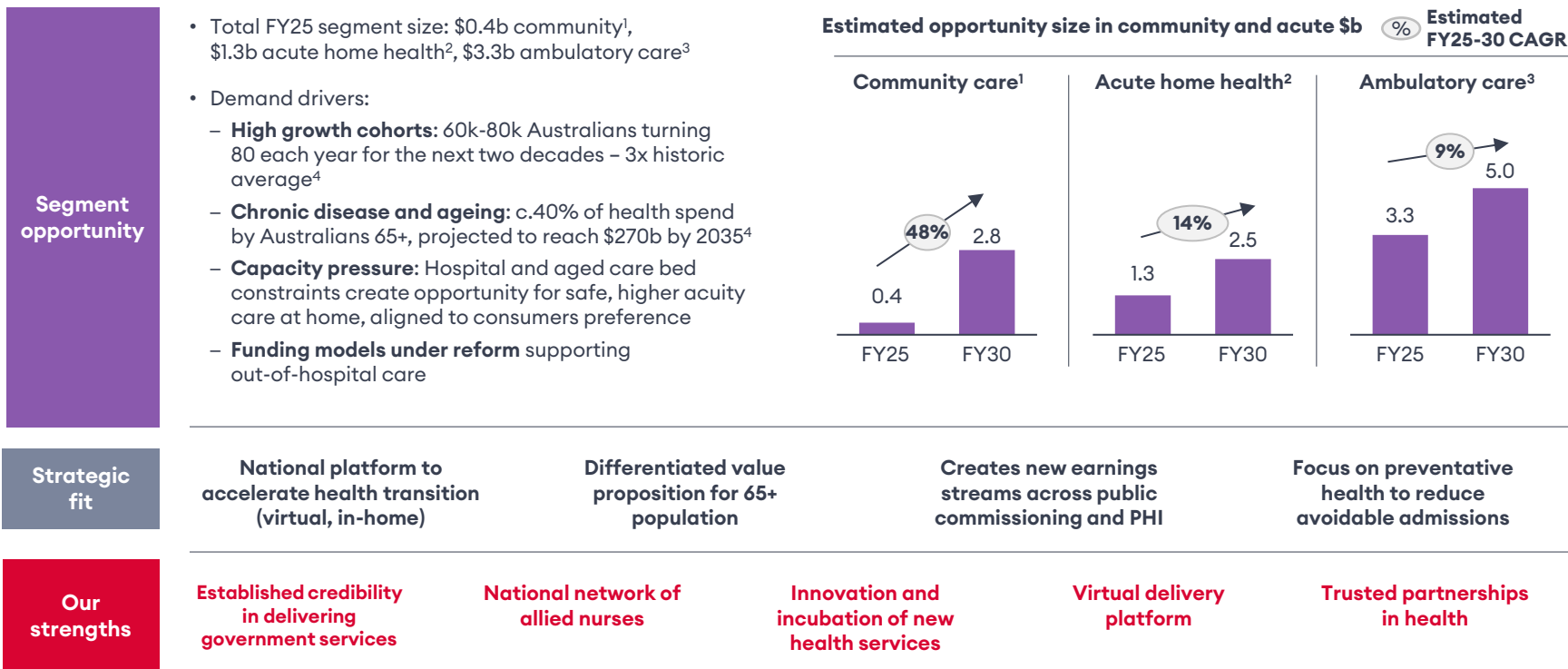
Community and acute

Robert Read

Group Lead – Amplar Health

Community and acute overview

The chronic disease burden is accelerating demand beyond the health system's scalable capacity



(1) Estimated expenditure using sources: Portfolio budget statements 2025-26 (clinical service funding), Support at home program handbook 2024; AIHW: Private hospital spending by funding source and internal analysis. (2) Estimated expenditure using sources: Support at home program handbook 2024; Medical Journal of Australia, Hospital in the home 2020; AIHW: Private hospital spending by funding source. (3) Estimated expenditure using sources: Australian Bureau of Statistics, Private Hospitals Australia report (2016-17). (4) Source: Australian Government, Intergenerational Report 2023

Our progress and our strengths

Easing persistent hospital capacity constraints on beds and workforce with personalised care models delivered closer to home

	Community care	Acute home health	Ambulatory care
	FY23-25 CAGR	FY23-25 CAGR	FY23-25
FY25 key results	107k visits¹ 17%	24k admissions² 13%	7 operational ambulatory care centres⁴ +5
Delivering customer value	• Delivering 24/7 virtual nursing for early intervention, advice, care planning and prescribing by virtual nurse practitioners • Establishing high acuity homecare delivered in consumer's home and funded by Commonwealth • Early intervention via remote patient monitoring and virtual nurse access, reducing unplanned hospital admissions • Supporting preventative models– medication management, chronic conditions, e.g. COPD, diabetes, and heart failure	• Hospital-level care at home with 24/7 remote patient monitoring, a virtual control centre and in-home specialised clinical teams • First of its kind standalone healthcare service to achieve national accreditation under National Safety and Quality Health Service (NSQHS) Standards • Transitioning from high acuity settings into hotels (24/7 transition care) or directly to home to alleviate public hospital bed block	• Enabling consumers to return home sooner – short stay mental health and surgical models of care to catalyse adoption of these models by other hospitals • Providing choice for consumers and a better patient experience compared with traditional in-hospital feedback • Demonstrating innovative no out-of-pocket cost models where applicable
Synergies	• 177,000 hospital bed days saved³ in FY25 • National footprint expansion via three new Ambulatory care centres, accelerating the shift towards innovative models of care • Reduction in emergency department presentations and unplanned hospital admissions through bedside point of care solutions for residents in residential aged care homes		

(1) Community care visits include nursing and allied health visits in the home. (2) Acute home health admissions includes private and publicly funded hospital and rehab in the home services. (3) Bed days saved through Medibank clinician-led homecare programs delivered by or for Medibank and Ampliar Health. (4) as at 30 June 2025

Opportunities to accelerate growth

Accelerating funder, patient and specialist preferences toward care delivered in the community and the home

Strategy pillars	Community care	Acute home health	Ambulatory care
Objective	Improve proactive and personalised care into the home	Increase the volume of high acuity care delivered outside hospitals	Shorten length of hospital stays ¹
Opportunities	• Integrate wearable devices and sensors with predictive analytics to trigger tailored interventions • Segment populations by location, condition, risk level, and social determinants to personalise care pathways and align in-home workforce capacity • Upskill community health workers, nurses, and allied health professionals in chronic disease management and digital tools • Support flexible roles and career pathways to retain talent in community settings • Scale clinical homecare nationally with local teams	• Continue to expand beyond the current 200+ DRGs/ conditions delivered under the Amplar Health Home Hospital • Enhance interoperability between hospital, primary care, and community systems • Deploy real-time patient monitoring with AI alerts, and secure communication platforms • Create flexible staffing models for mobile care teams and virtual consults • Work with State governments to permanently fund new models of care delivered closer to home	• Tailor care pathways based on acuity, comorbidities, and social support • Shift suitable acute care episodes (e.g. infusions, wound care, diagnostics) from inpatient to ambulatory settings • Equip consumers with education and digital tools to self-manage outside of hospital • Use patient reported outcomes to personalise ambulatory plans
FY25-28 milestones	Community care visits c. 45% growth in the number of visits across Amplar Health network From To 107k 155k	Acute home health admissions² c. 12% increase in number of admissions, not including opportunities with other funders From To 24k >27k	Joint venture hospital investments to break even in FY28³



‘Getting better’ starts with our personalised models of care delivered virtually and in people’s home

- Acute care delivered virtually in a hotel or the customer’s home, with high NPS and a reduction in public hospital bed block
- In-patient mental health and surgical care, that support patients in the community, improving patient experiences and reducing readmissions



Scaling across the continuum of care

- Expanding multi-channel referral pathways and multidisciplinary treatment pathways across the acuity continuum
- Rapidly scaling acute care in the home, as public hospitals have increasingly insufficient capacity to meet demand from the chronic disease profile of an ageing population



Integrated data flows and analytics to enable clinical care at home

- Building our health data and digital capabilities to support improved clinical decision making, quality and consistency
- Deploying remote patient monitoring to enable our clinicians to monitor patients at home remotely, in real time



Demonstrating pathways to blend funding models

- Partnering across Federal, State and private health insurance funders to accelerate the health transition with innovative models of care at scale



Investing in this segment is accelerating the health transition to more sustainable community-based models of care at scale

Creating shareholder value

Mark Rogers

Group Lead – Chief Financial Officer and Group Strategy

Value creation opportunity

We see value creation opportunities across three separate, but interconnected lenses



**Grow Medibank
health earnings**



**Strengthen
our business**



Transform health



Value creation

- Strong growth prospects across all segments
 - Provide more services to meet more needs of Medibank customers
 - Participation in segments with typically less government and regulatory intervention than PHI
 - Capital light organic growth
-
- Drive our differentiation strategy – supporting PHI customer growth
 - Proactively address rising health costs by supporting:
 - Reduced claims incidence due to better chronic disease management
 - Manages claims complexity by reducing disease progression
 - Lower healthcare costs through a shift to lower cost, personalised care settings
 - Enable health services across the continuum of care
-
- Drive change to strengthen Australia's public and private systems
 - Change results in broader opportunities for services to the public
 - Support a resource constrained system

Value drivers of Medibank Health

Earnings growth are driven by customer growth with cost benefits from scale, efficiency and innovation



		Amplar Health			Total
		Wellbeing	Primary care	Community and acute care	
		Everyday wellbeing, corporate health, financial wellbeing	General practice, preventative health, virtual primary health	Community care, acute home health, ambulatory care	
Funders		consumers, corporate, private funders	consumers, private funders, government		
FY25 financials	Revenue	\$144.9m	\$244.3m	\$96.0m	\$485.2m
	Gross profit	\$116.4m ¹	\$132.8m	\$27.3m	\$276.5m
FY25 key metrics		- Live Better rewards participants: 931k - Corporate accounts engaged in health and wellbeing services: 14% - Financial products policies: +340k - Prevention enrolments: +270k²	- Clinical prevention services: 33k³ - Virtual health interactions with PHI customers: 108k⁴ - Health professionals: +2k	- Visits: 107k⁵ - Admissions: 24k⁶	
	Volume and revenue	- Customer growth - Meeting the health needs of more of our customers - Broadening services and sources of funding			
	Gross margin	- Efficiency benefits from increasing scale, utilisation and employee productivity - Customer and channel mix (e.g. multi-channel, virtual, homecare etc) - Benefits of digital investments, technology and innovation			
	Cost management	- Already invested in the fixed costs required to grow the business - Opportunity for improvement in operating expense ratio with increasing scale and efficiency			

(1) Wellbeing includes Financial Wellbeing commissions which have a 100% gross margin. (2) Everyday prevention enrolments: Enrolments in self-paced digital health programs supporting prevention, recovery, and wellbeing across physical, mental, and chronic health needs (3) Clinical prevention services include clinician-led health checks and preventative programs (e.g. Better Knee, Better Me, Better Hip). (4) Virtual health interactions include health concierge and 24/7 nursing and mental health triage. (5) Community care visits include nursing and allied health visits in the home. (6) Acute home health admissions includes private and publicly funded hospital and rehab in the home services. (6) MPL customers receiving no gap total joint replacements procedures as a proportion of all total joint replacement procedures

Aiming to grow Medibank Health earnings to at least \$200m by FY30

We expect to grow organically and inorganically and execute with strong capital discipline

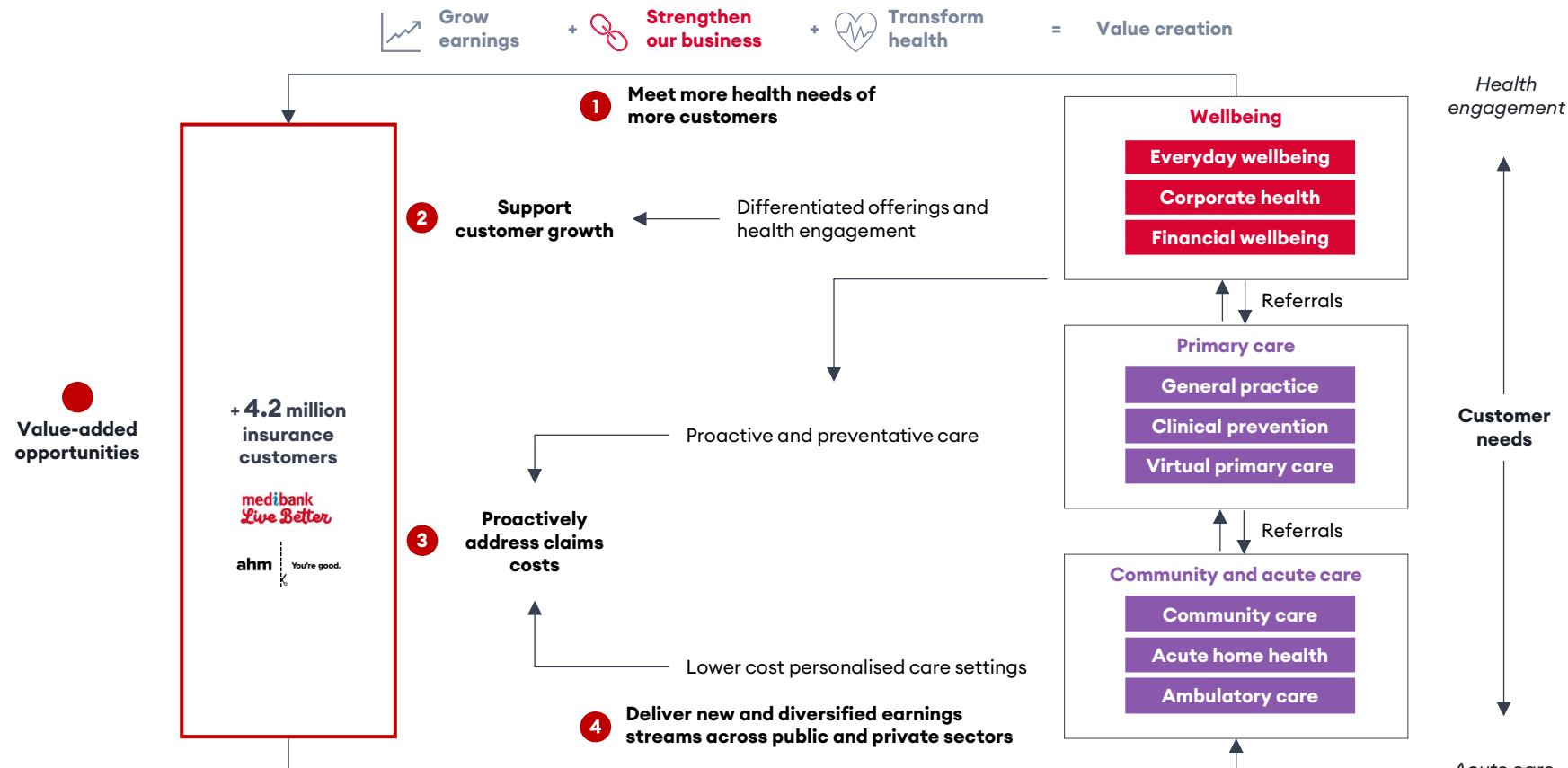


Growth potential	Organic	- Focus on volume growth, new products and services - Diversifying sources of funding including across private and public funders
	Inorganic (M&A and partnerships)	- Target investment that add scale, capability and expand geographic coverage - Accelerate and reduce risk in execution - Current areas of focus include expanding primary care footprint and virtual capabilities ,and broadening participation in corporate health
	Synergies	- Support customer growth and address claims costs - Meet more customer health needs and deliver diversified and new earnings streams
Capital discipline		- Deliver an appropriate standalone return on capital and synergies to the business - Capital employed of c.\$450m expected to grow to c.\$700m¹ by FY30 - Capacity and willingness to deploy additional unallocated and Tier 2 capital - Further investment to accelerate delivery and uplift aspirations
ROIC		- Current Medibank Health ROIC of c.10% (vs. 8.5% cost of capital)² - Significant ROIC uplift opportunity from achieving Medibank Health earnings aspirations

(1) Includes \$150m - \$250m FY24-26 M&A target. (2) ROIC and cost of capital are presented on a post-tax basis and net of non-controlling interests

Synergies create a stronger and more resilient business

Bi-directional opportunities between health and private health insurance¹



(1) Referrals by health practitioners are based on clinical judgment. Amplar Health services a range of customers and funders. Medibank also engages with a broad network of healthcare providers

Examples of value creation opportunities

Supporting the delivery incremental PHI value of c. 5% of current PHI operating profit by FY30



	Live Better	Homecare	Prevention
FY25 - FY28 Milestone	Live Better rewards participants increasing from 0.9m to 1.2m	Acute Home Health ³ enrolments increasing from 24k to 27k	Clinical prevention services increasing from 33k to 45k
Time horizon	Current (FY25+)	Emerging (FY27+)	Long-term (FY30+)
Synergy benefits – today's examples	PHI lapse rate reduction: c25% improvement in lapse rate ¹ PHI joins increase: 6% annual increase in overall Medibank joins	Cost per admission reduction: \$5.2k saved per enrolment (average in-hospital care costs \$9k compared to \$3.8k for homecare) ⁴ Bed days saved: 86k bed days saved	Reduced hospital admissions and elective surgeries decreasing hospital benefit outlay by \$2k per person (net savings are then lower based on the cost to deliver the program) ⁶ Bed days saved: 57k bed days saved
FY30 incremental earnings benefit	c. \$6.2m	c. \$8.7m	c. \$6m - \$7.5m
Customer value	Redemption value of our highly engaged redeemers: \$650 ²	Customer savings from at home care: \$520 ⁵	Value of prevention services and avoided out of pockets: \$4.6K ⁷

(1) For engaged Live Better members. (2) Redemptions value our 10k highest redeeming members. (3) All homecare enrolments which include Medibank, ahm and other funders. Average for RITH and HITH. Overall savings are only realised if it is a substitutive visit (as in it replaces existing hospital care). (4) A portion of these admissions are additive vs substitutive reducing the overall saving. (5) Based on hospital out of pockets saved plus travel costs. (6) Subset of prevention programs used for illustrative impact: CareFirst, Care Point, Better Knee Better Me, Type 2 Diabetes. (7) Includes costs of prevention services and avoided surgery out of pockets



Our ambitions in health play a key role as we aspire to grow PHI market share to at least 26.8% by FY30 and we are prepared to invest further in our PHI business to increase this aspiration where this makes commercial sense



We see value creation opportunities in health across three separate, but connected lenses



We aim to grow Medibank Health earnings to at least \$200m by FY30 through a combination of organic and inorganic growth



We remain disciplined in capital allocation, with capital employed in Medibank Health expected to increase to c. \$700m, and we have the willingness and capacity to invest further to increase our earnings aspiration



We are focused on differentiation by increasing our role in our customers' health and driving the health transition, positioning us to deliver incremental PHI value of c. 5% of current PHI operating profit by FY30

Accelerating Australia's health transition

David Koczkar
Chief Executive Officer

Strategic shifts for better health



Health transition

From treatment to prevention

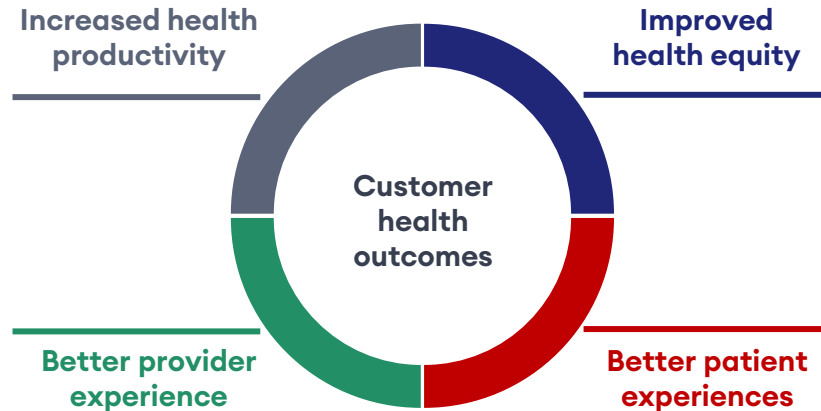
From hospital to community

From analogue to digital

From generic to personalised



Shared ambition



Medibank: a growing and differentiated health company

Empowering our teams to create the best health and wellbeing for Australia



Deepening relationships with customers



- Deliver exceptional customer experience
- Personalised service via community hubs
- Technology and AI enablement
- Strong risk management and governance

Delivering more value, choice and control



- Differentiated products and services
- Empower customers to manage their health
- Greater options for when and where customers receive care



Supporting whole of health needs

- Proactive and personalised
- Platform connecting consumer needs with health services
- Tailored across the customer lifecycle



Driving change in the health system

- Focus on better ways of providing care
- Investments catalyse change
- Partnerships foster innovation and drive wide uptake
- Advocate for reform to sustain the system



Drives shareholder value by:

Supporting customer growth

Proactively addressing claims costs

Meeting more health needs of more customers

Delivering new and diversified earnings streams

Creating a stronger and more resilient business

Sustainable growth

Setting new ambitions as we accelerate growth

Medibank is positioned to lead and continue to grow as a health company

This means we aim to:

Grow earnings

Strengthen our business

Transform health

enabling shareholder value creation

FY30 aspirations

Empowered by Australia's healthiest workplace

Medibank Health earnings

Medibank aims to significantly increase Medibank Health segment earnings

From: **\$76.7m** (FY25)
To: **> \$200m**



Resident PHI market share

Medibank aims to grow policyholder market share each year in a disciplined way

From: **26.5%** (FY25)
To: **> 26.8%**



Health engagement

Medibank aims to double the number of people we engage with in their health and wellbeing

From: **c. 5m** (FY25)
To: **c. 10m**





Australia's health system faces growing complexity which requires meaningful system-wide transformation



We're well positioned to lead this transition — backed by a clear strategy, deep capability, and a strong capital position



We have strong foundations across growing segments in health



Our strategy delivers value creation by growing earnings, strengthening our core business and transforming health



We have a shared ambition to deliver customer health outcomes by focusing on four key pillars — increased health productivity, improved health equity, better provider experience, and better patient experiences

Q&A

Appendix

General & Summary Information

The information contained in this presentation is general information about Medibank Private Limited (“MPL”) and / or its related bodies corporate (together, “MPL Group”) and their activities current as at the date of the presentation. The information is given in summary form and does not purport to be complete. It is intended to be read in conjunction with the verbal presentation delivered on the date of the presentation and MPL’s other periodic and continuous disclosure announcements lodged with the ASX or released on MPL’s website, including without limitation its Appendix 4E and Financial Report for the financial year ended 30 June 2025 and its Annual Report 2025, which are available at www.medibank.com.au.

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This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the MPL Group and certain plans and objectives of the management of MPL. Forward-looking statements can be identified by the use of forward-looking terminology, including without limitation the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “aspiration”, “guidance”, “forecasts”, “continue”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. Statements about market and industry trends are also forward-looking statements.

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Abbreviations and acronyms used throughout the presentation may be found in the glossary.

Glossary

Term	Definition
Acute home health	Short-term clinical care delivered at or closer to home under medical or clinical governance (e.g. hospital in the home), including monitoring, nursing, allied health, with defined escalation pathways
AI	Artificial intelligence
Ambulatory care	Same-day clinical services delivered in outpatient or community settings (including telehealth), like specialist consultations, diagnostics, infusions, and minor procedures
Amplar Health network	Network of services provided by either Amplar Health or Myhealth. Includes primary care, prevention, virtual health, homecare and hospital services
APRA	Australian Prudential Regulation Authority
Bed days saved	The number of treatments delivered during an episode of care, representing days that would otherwise require a hospital bed. Applies to eligible patients, regardless of Medibank membership
bps	Basis points (1.0% = 100 bps)
CAGR	Compound annual growth rate
Clinical prevention services	Clinician-led services designed to help assess risk and manage health conditions. Includes health checks, screening, immunisation, risk-factor management and evidence-based preventative programs. Excludes acute care services. Eligibility criteria may apply.
Community Care	Non-hospital health and support services delivered in community settings (home, clinic, local facilities), to maintain health and independence and prevent hospitalisation, including nursing, allied health, personal care and coordination
Everyday prevention enrolments	Self-paced digital health programs supporting prevention, recovery, and wellbeing across physical, mental, and chronic health needs
Financial wellbeing policies	Financial Wellbeing policies include car and home insurance, income protection and life insurance, pet insurance and travel insurance
FY	Financial year ended/ending 30 June
Health engagement	Health engagement includes services such as Live Better rewards and health services such as homecare, no gap, clinician-led prevention programs and virtual health
Health Insurance	Includes both resident and non-resident

Term	Definition
JV	Joint venture
Live Better or Live Better rewards program	A Medibank program to inspire people to lead a healthier and happier lifestyle, with tools and rewards (for eligible members) to motivate people
MBS	Medicare benefits schedule
MER	Management expense ratio. Calculated as management expenses divided by revenue
Multidisciplinary care	Coordinated healthcare delivery approach involving professionals from multiple clinical disciplines who collectively contribute to the assessment, planning, and management of patient care
PHI	Private health insurance
M&A	Mergers and acquisitions
Non-resident PHI	Overseas visitor, working visa and student health covers
OECD	Organisation for Economic Co-operation and Development
Policyholder	The primary person who is insured under a private health insurance policy (other than in relation to overseas students or visitors), who is not a dependent child, and who is responsible for paying the premium
Resident PHI	Hospital and/or extras cover under a complying health insurance product
ROIC	Return on invested capital
Virtual health interactions	Includes health concierge and 24/7 nursing and mental health triage provided by the Amplar Health network