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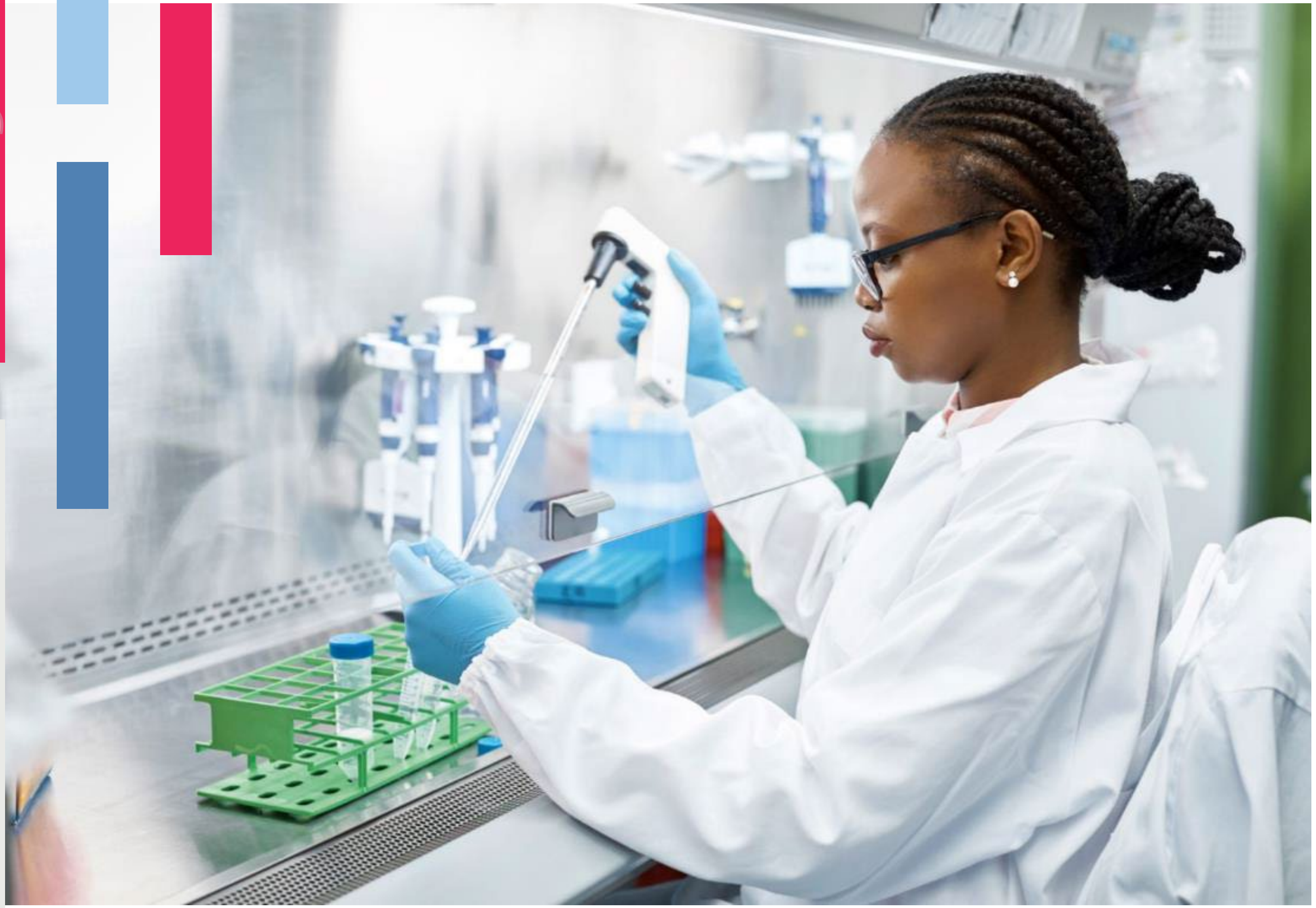


Healius Strategy Day

20 May 2022

Acknowledgement of country

We acknowledge the Gadigal People of the Eora Nation as the traditional custodians of the land on which we gather today, and pay our respects to their Elders - past, present and emerging

Trading update

Core businesses

- Revenues in all divisions slowly trending up, but not yet returned to normal with impacts from floods and extensive COVID / isolation requirements in every state
- Q3 Pathology slightly ahead of Medicare data (as in the first half) and Imaging also slightly ahead
- Operational challenges and additional costs due to level of COVID infections e.g. staff on sick leave, last-minute cancellations of surgery and imaging procedures
- Expect demand to catch up to long-term trends with population growth, ageing population, increasing p
- revalence of chronic diseases and better survival rates. Also backlog in routine services and known underdiagnosis of diseases

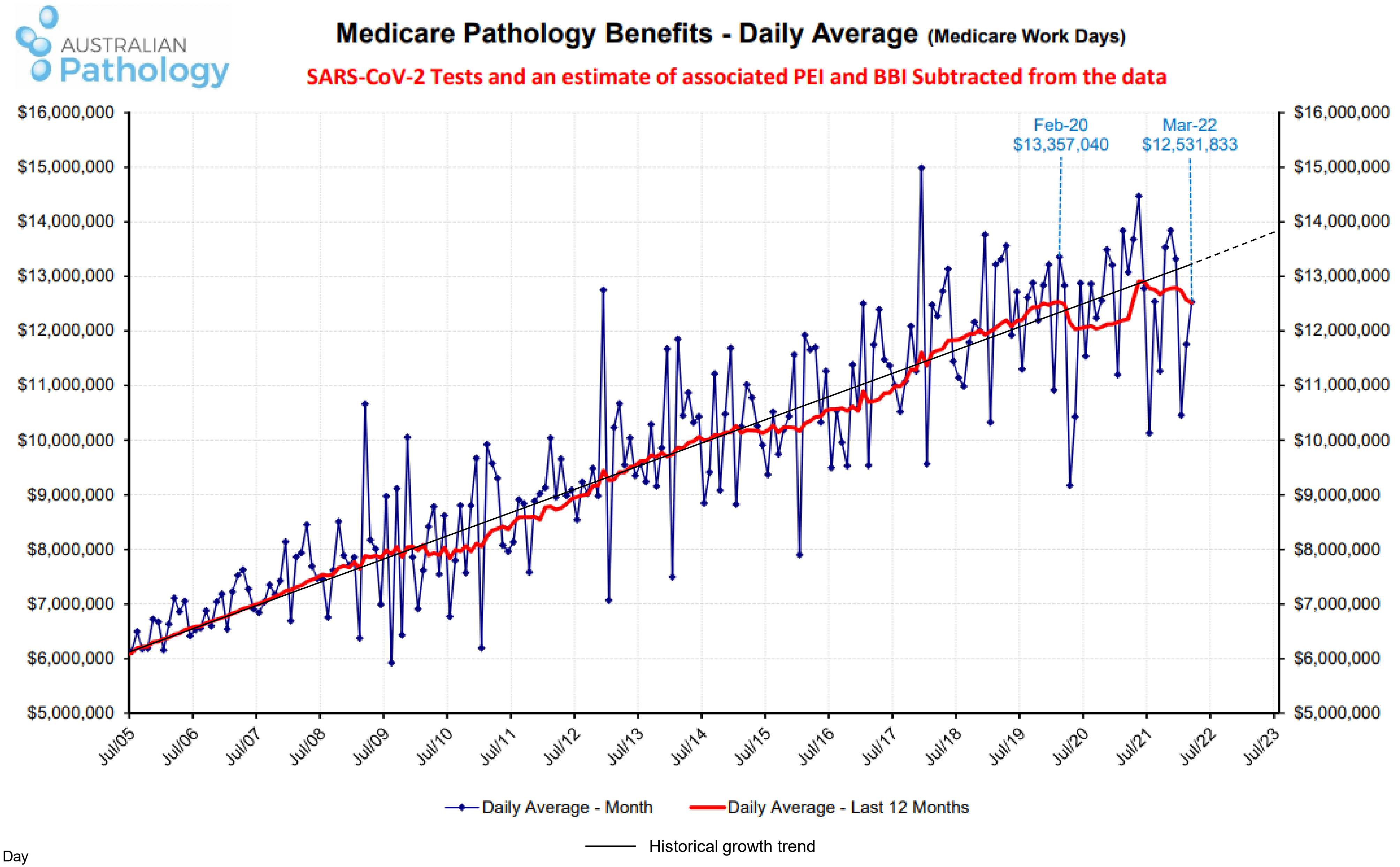
COVID-19 Pathology

- After a strong January, COVID testing around 15k per working day through February to April[1] (as expected at 1H22 results)
- Growth in requests for testing of other respiratory viruses along with COVID - expected to continue through the winter
- COVID collection moving to regular ACCs from dedicated drive-throughs

[1] *Working day calculation based on total revenue / number of working days. April has similar working day volumes to Feb-Mar but less total revenue with only 18 working days in the month*

Agilex's new large molecule laboratory, South Australia

Long term growth trends and COVID impact



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Healius investment proposition

Well positioned in attractive markets

- ✓ Solid core market fundamentals
- ✓ Scaled diagnostics operator
- ✓ Defensible incumbent positions
- ✓ Clear operating leverage
- ✓ Double-digit ROIC growth opportunities
- ✓ Early positions in emerging diagnostics (e.g. genomics)

Ready to capture growth & create value

- ✓ Ability to consolidate & integrate for network growth
- ✓ Cost out track record
- ✓ Compelling digital proposition and strategy
- ✓ Customer-centric re-orientation
- ✓ Balance sheet strength
- ✓ Proven commitment to TSR

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Capital Management

2H22 update

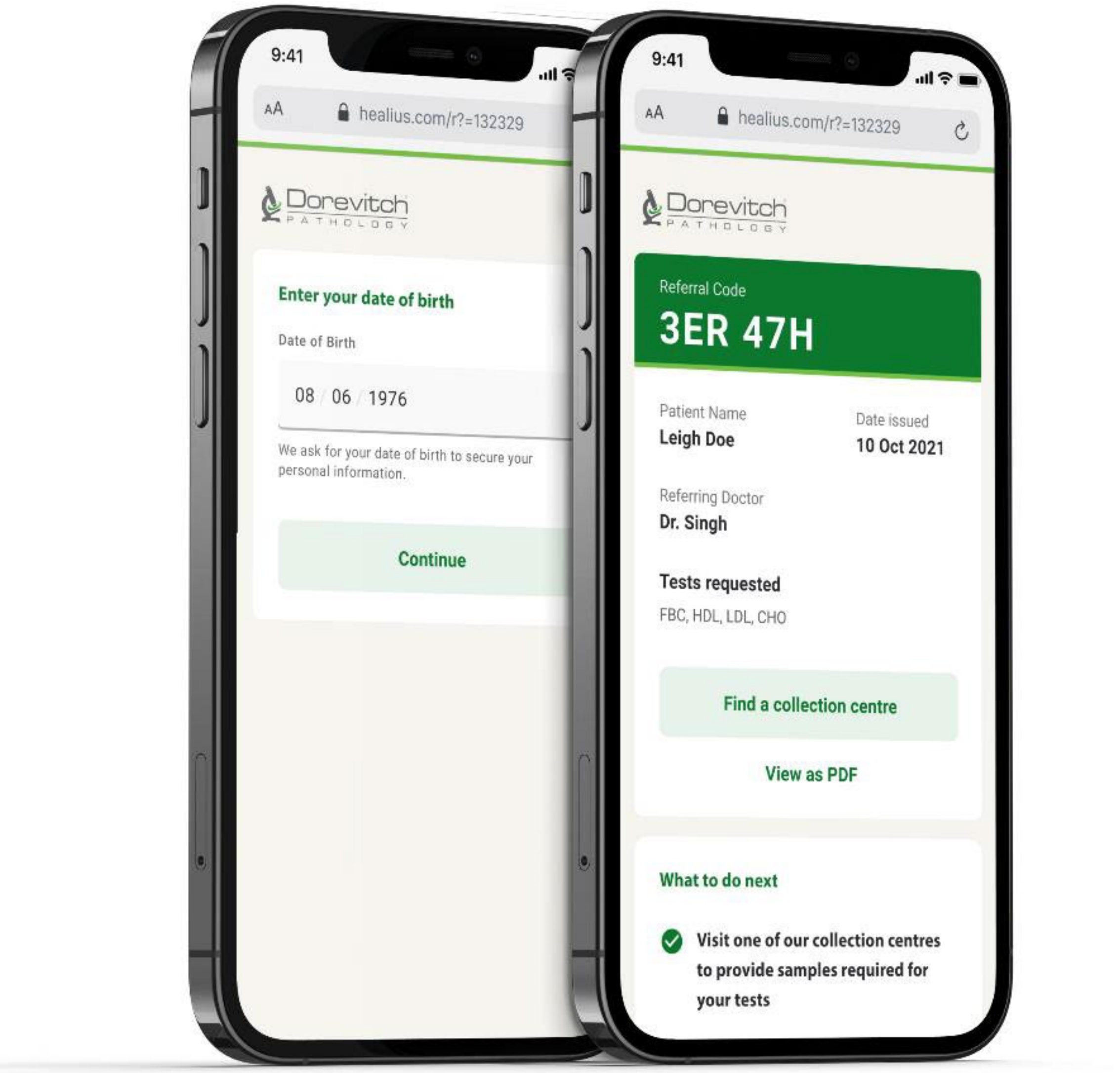
- Agilex acquisition completed
- Refinanced debt
- Paid interim dividend of 10cps
- Second buyback commenced, $15m purchased to-date

Investment in organic and inorganic

- Growth in network assets including ACCs, Imaging facilities
- Digital and LIS initiatives
- M&A including Imaging bolt-ons, Clinical Trials

Montserrat

- Remains a long term growth potential
- Exploring opportunities to bring forward benefit realisation



Healius Digital mobile applications

Agenda

1 **Growing the core** – *Progress on SIP; commercial and operational agendas in Pathology*

2 **Digital Journey** – *Building a digital future for diagnostics*

3 **Growth beyond the core** – *Agilex & Clinical Trials*

Growing the core

How are we tracking on the Sustainable Improvement Program (Phase II)

Targets set in Dec-20	Progress so far
$67m of incremental EBIT from SIP initiatives	Larger SIP pipeline; 70/30 cost v revenue; ~80% of target “bankable”
~75% Pathology and ~25% Imaging split	Higher skew towards Pathology initiatives
BAU scenario growth: • $20-33m in Pathology • $5-8m in Imaging	Slower BAU recovery in Imaging expected given COVID impacts
Delivering: FY23 target 300 bps margin expansion (pre-AASB16)	On track to exit FY23 at run-rate

Sustainable Improvement program (Phase II)

Grow the core	Customer-segment based strategy to increase revenue growth in core Australian markets for diagnostic services; optimising mix & product, price and distribution ACC and Imaging site network and capacity optimisation
Labs of the future	Holistic modernisation of central pathology laboratories in a department-by-department approach (LIS) Optimising and standardising the information and physical workflows across our four central laboratories
Productivity potential	External spend and internal labour productivity across the Group Disciplined spend management through price negotiation with vendors, volume and demand management by the businesses, and procurement policies and controls
Digital journeys	Enhancing customer and employee experience through the development of digital products Digitising and automating manual or paper-based workflows for doctors, consumers and employees

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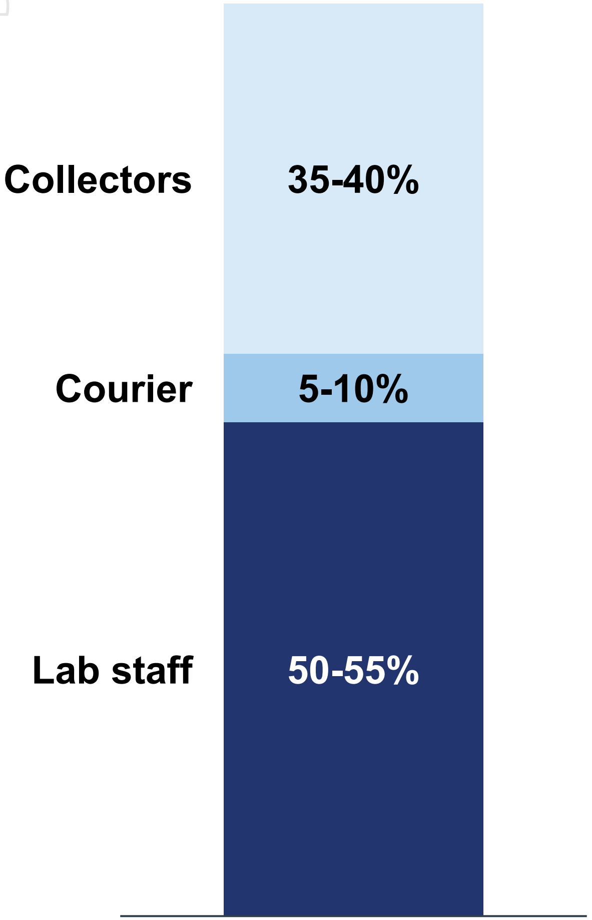
Main drivers of operational value in Pathology

Value drivers	Description
Economies of scale	• Purchasing power drives procurement savings (e.g. reagents, instruments) • High episode volumes required for main lab efficiency • Complex tests are only viable at scale
Service levels	• Knowledge of what is important to patients and referrers is critical • Track record of delivery against this drives customer choice
Operational efficiency	• Efficient and standardised workflows and workforce • Leveraging automation to drive efficiency in high-volume areas • Applying digital solutions to transform operational models in high-cost areas
Laboratory interoperability	• Processing volumes seamlessly: - Transfer from regional to main labs within and across states - Benefit from centres of excellence for complex tests

Pathology – Operational improvement programme

Operational labour cost split, %



Targeted operational outcomes

1 Labour optimisation

- Optimising our labour mix and rostering approach
- Building in the appropriate levels of workforce flexibility across roles, enabling labour to rapidly ramp up and down to meet volume fluctuations

2 Workflow standardisation

- Standardising workflows to the most efficient model across all areas of the business
- Introducing digital tools to drive improved outcomes

3 Management practices

- Implementing standardised management and leadership practices nationally
- Building a depth of capability across all levels of management

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Pathology – Commercial strategy

1 Optimise the core

- Expand profitable ACC footprint
- Defend hospital contracts
- Grow B2B share in focus markets

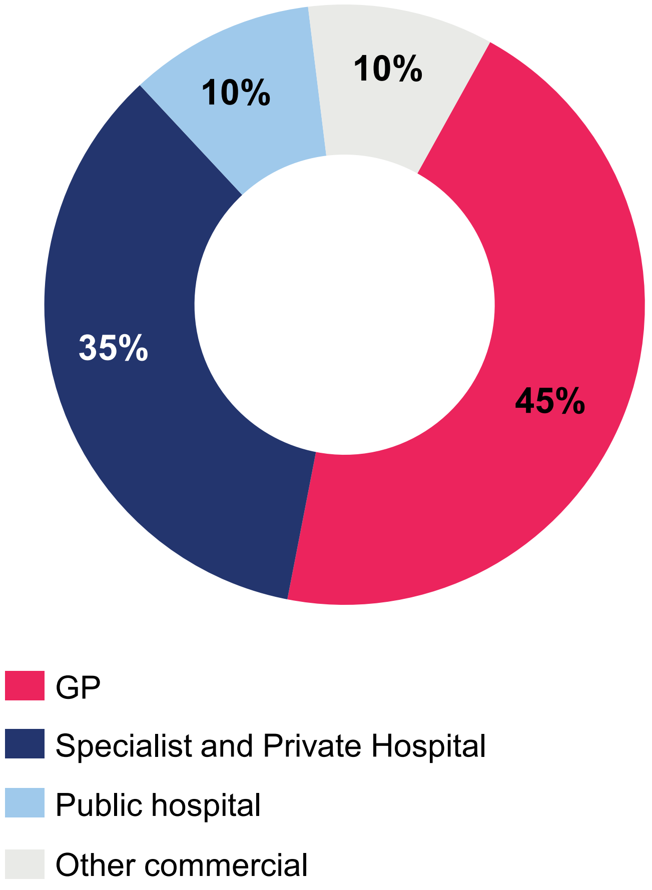
2 Grow specialist contribution

- Grow hospital ACC / lab footprint
- Execute targeted sub speciality strategies
- Genomics go-to-market and scale-up

3 Monetise emerging / disruptive trends

- Digital pathology
- AI enabled insights
- Data commercialisation

Non-COVID pathology revenue by segment, %



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Digital Journey: Building a digital future for Diagnostics

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We have three strategic priorities

01
Power Clinical Insight

Superior AI driven diagnostic decision support for prevention and treatment of diseases

02
Reimagine Customer Experiences

Digital journeys that improve the way we interact with doctors and patients

03
Modernise Diagnostic Systems

Next generation of information systems that make life easier for clinicians

Success for us is unlocking value by…

- Making it easy for 10,000+ GPs and Specialists across the country to refer their patients to us for pathology tests
- Taking paper forms out of 2,000 collection centres that increase waiting time for patients and drive manual effort downstream in labs
- Being able to optimally route 120,000 samples a day around the country without compromising turn around times
- Having all 100 types of analysers across 95 labs used by 6,000 scientists on one instrumentation software that is easy to manage
- Optimising workflows across 8 core departments that involve 280 pathologists to drive operational excellence
- Making it easy for over 1,800 lab and customer service staff to know the status of tests, and make changes to requests
- Delivering 25 million rich and insightful results a year to referring doctors with better contextual engagement
- Automating the billing and reconciliation of over $1 Billion of Medicare payments that we handle in a year
- Better organising and securing 25+ years of fragmented health data so we can responsibly make better use of it
- Unlocking the power of AI to deliver superior clinical insights to improve health outcomes for 12 million Australians that we touch

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We are well on our way in building Pathology solutions

REFERRALS	COLLECTIONS	TESTS	REPORTS	PAYMENTS
1 Electronic Referrals	2 Collections Portal 3 Courier System	4 Lab Portal 5 Instrumentation System 6A Histology, 6B Cytology, 6C Micro, 6D Haem, 6E Biochem, 6F Molecular, 6G Immuno, 6H Genetics	7 Results App	8 Billing System

9 Data Platforms

10 Insights

Modernise Diagnostic Systems

Reimagine Customer Experiences

Power Clinical Insight

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We are leveraging common solutions in Imaging

REFERRALS
A Electronic Referrals

BOOKINGS
B Booking Portal

TESTS
C Radiology Portal
Existing RIS
D Picture System
Existing PACS
E1 X RAY
E2 CT
E3 ULTRA
E4 MRI
E5 PET

REPORTS
F Results App

PAYMENTS
G Billing System

H Data Platforms

I Insights

Modernise Diagnostic Systems
Reimagine Customer Experiences
Power Clinical Insight

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A DIVISION OF HEALIUS

Building a digital future for diagnostics.

We are a team of thinkers, designers and engineers who solve complex health problems.

Our focus is to create one leading diagnostics platform that serves all pathology and radiology businesses of Healius.

We serve doctors, patients, pathologists, radiologists, scientists and technicians.

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Growth beyond the core

Agilex & Clinical trials

Clinical trials

Quality and speed critical given large sponsor investments

	Preclinical	Phase I	Phase II	Phase III	Phase IV
Typical volunteer size	Non-human studies	20 - 80	20 - 300	000's – 0000's	Post market surveillance
Primary purpose	Assess drug candidate in non-human populations	Assess the safety and tolerability of a drug	Assess efficacy of a drug in populations with disease	Assess the effectiveness of the drug in comparison with current treatments	Assess any rare or long-term adverse effects of a drug after it receives marketing permission
Time horizon Years	~3-6 (whole discovery phase)	~0.5-1	~1-2	~2-4	~2-4
# of geographies involved	~1-2	Typically 1	Multi-country	Multi-country	Multi-country
Est. success by phase	N/A	~66%	~50%	~60%	N/A
Attractiveness of Australia as site					

Low attractiveness   High attractiveness

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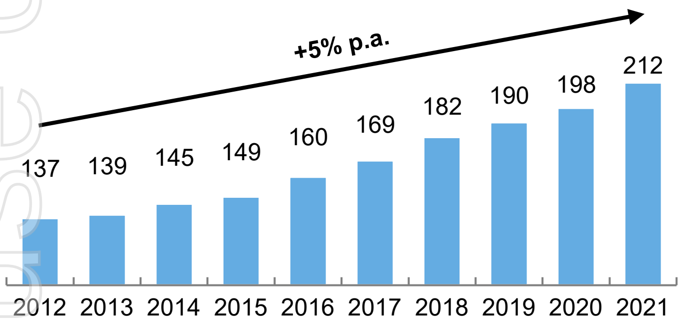
Global CRO market

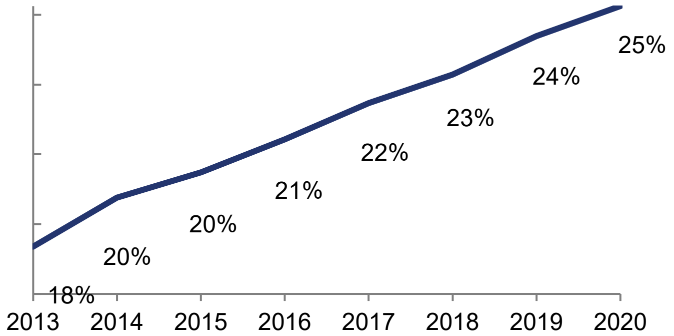
Attractive global market tailwinds

Long-term increase in pharmaceutical R&D spend



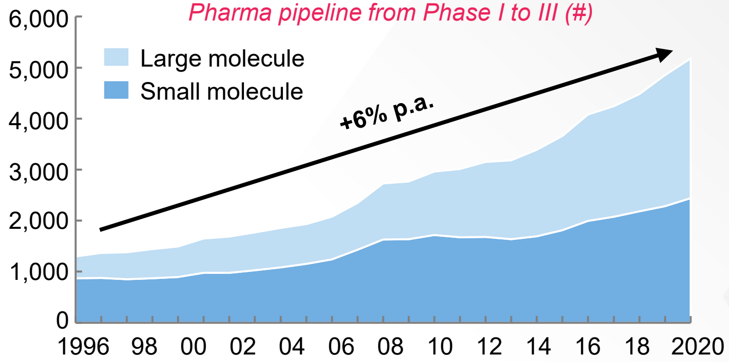
Source: Evaluate Pharma

More pharmaceutical and biotech R&D being outsourced



Source: Credit Suisse

Growing pipeline of drugs under development



Source: McKinsey

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Australia CRO market

Australia is a destination of choice

Speed

- Therapeutics Goods Administration (TGA) has one of the fastest regulatory processes in the world
- Start-up times for a clinical trial of a new drug is ~4-6 weeks in Australia vs up to 6 months in the US
- Speed is a significant advantage for sponsors to expedite the monetisation of their drug development pipeline

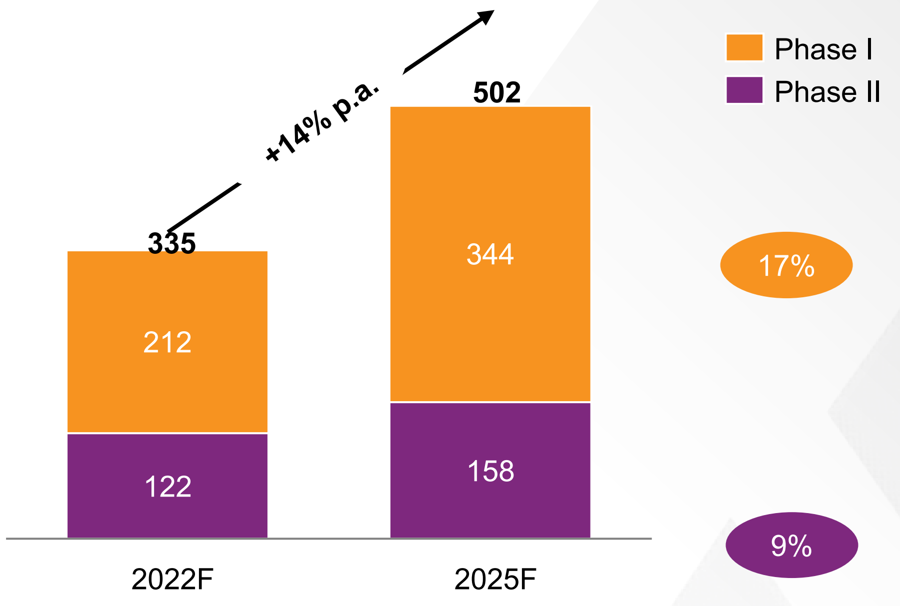
Cost

- Up to 60% cheaper to run clinical trials in Australia vs the US
- The Australian R&D tax incentive provide potentially refundable tax offsets for clinical R&D of up to 40+%
- Costs for high quality scientific labour are significantly cheaper in Australia than the US

Quality

- Australia has internationally recognised quality standards and accreditations accepted by all major international regulators (e.g. FDA, EMA)
- Australia is a medical research hub with ready access to high quality scientific personnel and expertise

Australian interventional drug trial starts (# of trials)



Source: McKinsey estimates

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Agilex Australia

AGILEX BIOLABS

- Leading provider of Phase 1 Lab services in the region for large and small molecules. 70% of Revenue
- Large small to mid sized growing biotech client base taking advantage of speed and regulatory advantages
- Highest brand recognition of all Australian bioanalytical labs in a recent survey
- Small Molecule market leader in Australia (YoY 50% growth)
- Expanding Rodent Tox facility in Brisbane (TetraQ April 2021)
- Increasing Large Molecule presence (YoY growth 50%)
- Small but growing Immunobiology capability (PBMC, functional assays, Flow Cytometry, dd-PCR)
- Regional hub for Phase 2 and 3 studies run in Australia/NZ and A-Pac

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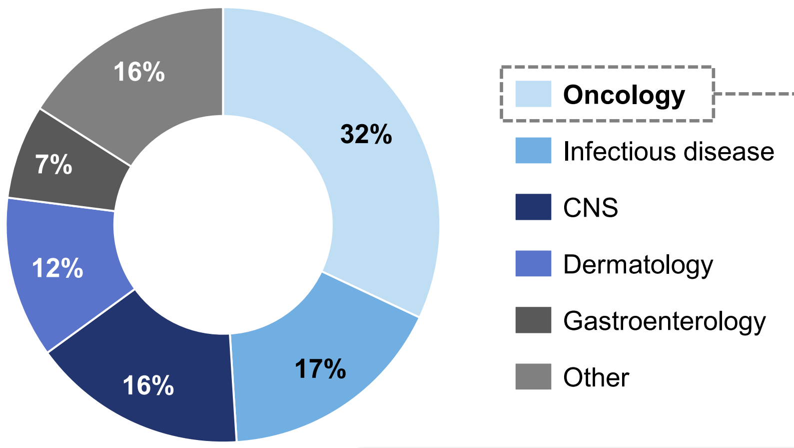
Agilex Australia

AGILEX BIOLABS

Extensive experience in the highest growth therapeutic areas

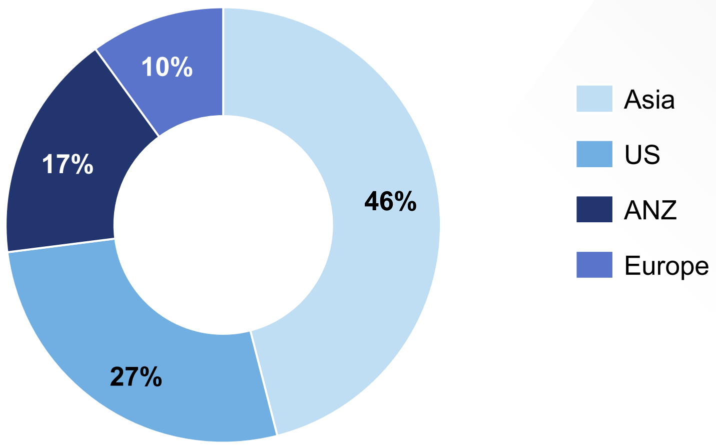
Broad therapeutic experience (% revenue)



Well positioned for growth in multiple therapeutics areas including oncology, which is the largest market for clinical trials and one of the fastest growing

High exposure to leading global biotech and pharma markets

Client by geographic location (% revenue)



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Growth strategy

AGILEX BIOLABS

- Targeting growth in Vaccines, Gene Therapies and Cell Therapies based on large addressable market
- Targeting Pharmacodynamic endpoints (Flow cytometry, dd-PCR, Elispot, Biomarkers) to complement our strength in Pharmacokinetics
- Continue to target Oncology, Infectious diseases and CNS (deep track record and experience)
- Targeting Global Late Phase studies
- Expanding international business development (BD) presence

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Global Phase 2-3 studies

AGILEX BIOLABS

- Only a minority of Phase 1 studies for Agilex translate to Phase 2 and 3 flow on work as global sites outside this region chosen by sponsors due to patient recruitment
- Typically clients would prefer retaining the same bioanalytic lab across study Phases
- Agilex has also invested significantly and now has leading pharmacodynamic capabilities
- As the incumbent lab providing Phase 1 services with a large client portfolio, capturing the follow-on work for Phase 2-3 is a transformational growth opportunity for the business

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