

ASX release

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2025 AGM Chair and CEO Address

In accordance with the ASX Listing Rules, Medibank Private Limited (Medibank) (ASX: MPL) releases to the market the addresses to securityholders to be delivered by the Chair Mike Wilkins AO and the Chief Executive Officer David Koczkar at Medibank's 2025 Annual General Meeting to be held at 10.00am today.

The Chief Executive Officer's address includes insights into current industry dynamics and Medibank's recent performance on page 9.

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CHAIR

Good morning everyone.

My name is Mike Wilkins. On behalf of Medibank's board of directors, I am pleased to welcome you to our annual general meeting for 2025 here in Melbourne.

Before we begin, I want to acknowledge the Traditional Custodians of the land we gather on today, the Wurundjeri Woi-wurrung people, and pay my respects to their Elders past and present.

I also extend that respect to all Aboriginal and Torres Strait Islander peoples across the many Nations where Medibank's customers, people and communities live and work.

At Medibank, we recognise the depth of cultural knowledge, care, and custodianship that First Nations peoples have carried for tens of thousands of years. Their enduring connection to Country continues to shape how we think about health and wellbeing, community, and responsibility.

We are committed to building trusted relationships with First Nations peoples by listening deeply, partnering with respect, and taking meaningful action that strengthens cultural safety, advances health equity, improves health and wellbeing, and supports self-determination.

May this meeting be guided by respect, openness, and a shared commitment to creating a healthier future for all peoples who call this Country home.

Today's meeting is being held in a hybrid format – so I'd like to thank all shareholders for joining us today, both those of you in the room and those joining virtually through our livestream. Welcome.

A quorum of members is present and I now formally declare the meeting open. The Notice of Meeting has been sent to members and I will take it as read.

Joining me on stage is the Medibank Board of directors and I'd like to introduce them to you.

On your far left, my far right, is Linda Nicholls who is Chair of the Investment and Capital Committee, followed by Jay Weatherill. He is sitting next to Kathryn Fagg, who is standing for re-election today and, of course, sitting next to Kathryn is our Chief Executive Officer, David Koczkar.

On your far right, my far left, is David Fagan, who is Chair of the Risk Management Committee, and he is sitting next to Gerard Dalbosco, who is Chair of the Audit Committee. Sitting next to Gerard is Tracey Batten, who is Chair of the Board's People and Remuneration Committee.

Sitting next to Tracey is Peter Everingham, who is also standing for re-election today. Finally, to your immediate right of me, is our Company Secretary Mei Ramsay.

Also joining us today, in the front row of the auditorium seating are the two Board endorsed candidates standing for election as directors today, namely Dr Lisa McIntyre and Jacqueline Hey.

I will begin with reflections on our 2025 financial performance and then ask David for his comments.

The past decade has been one of great transition for Medibank – from government owned to publicly listed, from traditional services to more digital solutions, and from health insurer to health company.

What has remained constant however has been our work to deliver on our purpose – helping Australians live healthier, better lives.

This purpose came into sharper focus this financial year as many people continued to face daily cost-of-living pressures and economic uncertainty, while still choosing to prioritise their health and wellbeing.

We have maintained our focus on delivering more value to our customers through our products and services.

This year the Board oversaw the finalisation our COVID customer give back program, with a final cash give back to customers of \$228 million. This brings our total COVID support package to \$1.71 billion – the largest of any health insurer in Australia and fulfils our promise, made 5 years ago that we would not profit from COVID.

We did this because it was the right thing to do and because our customers deserve a health partner that supports their wellbeing – both physically and mentally.

We kept premium increases below inflation and well below our major competitors.

We made everyday health services more affordable and accessible for our customers, through our Members Choice Advantage and no gap networks, 24/7 online health support services and our Live Better rewards program.

Customers have recognised our commitment to deliver what they want most, with more people – be they families, students or workers – choosing Medibank or ahm to support their health.

We saw continued growth in both the resident and non-resident health insurance businesses with Health Insurance operating profit up 7.1% to \$741.5 million.

Our Medibank Health business is now contributing around 10% of our earnings, with segment profit up 27% to \$76.7 million.

Medibank Group continues to be a resilient business with a strong capital position and this year shareholders received dividends of 18 cents per share, fully franked, up 8.4% on FY24.

Australia's health system is one of the best in the world but is under a great deal of pressure from an ageing population, the prevalence of chronic disease and ongoing workforce challenges.

It must change if it is to continue to support our community both now and into the future.

The Board is proud that Medibank is helping lead the health transition.

We are investing \$50 million over five years to improve mental health prevention, access and innovation.

We have expanded our range of prevention programs – designed to help our customers both be better and stay better and this year have seen enrolments double across our clinician-led and everyday wellbeing programs.

Our no gap program has grown to 41 sites nationally, helping more than 10,000 Medibank customers save over \$7 million in out-of-pocket costs to date. And this year we partnered with doctors to open Australia's first no gap private hospital in Melbourne, Adeney Private Hospital.

And we have been reinventing healthcare delivery in South Australia through Amplar Health's innovative programs for SA Health providing hospital care in hotel and home environments – which has supported 22,000 public patients since it started four years ago.

These aren't isolated initiatives. They are part of a broader shift we are driving in health – from a system built around treatment to one focused on prevention.

A transition from care delivered only in hospitals to being provided in homes and communities; a move to virtual health and personalised care options that give patients more choice. And a focus on care built around people, and their individual needs.

The needs of our customers and patients are driving our strategy to grow as a health company.

We have made targeted investments in wellbeing, primary care and hospital and acute care services, including our most recent announcement earlier this month about our agreement to acquire the Better Medical network of GP clinics and medical centres.

This complements our majority interest in Myhealth Medical Group which has a network of 105 primary care clinics across eastern Australia.

We have now received clearance from the ACCC for the Better Medical acquisition and subject to the customary conditions, completion is expected by early 2026.

By meeting more of the health and wellbeing needs of our customers, we are strengthening our business, delivering meaningful change in our health system, and creating greater value for shareholders.

In addition to the ongoing investments to innovate and implement change that we have made within our business, Medibank continues to work closely with governments and health stakeholders to influence health policy reform in support of both the public and private systems, and to drive the health transition.

To better enable our people to lead this change, we've continued to challenge traditional ways of working to support better decision making for our customers, giving our people greater autonomy, flexibility and accountability.

More than 500 employees from across the business are now participating in our 4-day work week trial. To date, independent research by Macquarie University into the trial shows significant and sustained improvements in employee engagement, job satisfaction and participant health and wellbeing, while maintaining business performance and customer outcomes.

Throughout the year, the Board continued to work closely with David and the executive leadership team on Medibank's strategic priorities and programs, customer focus and governance, including overseeing the Group's updated risk management strategy and its refreshed risk culture framework.

As well, the Board remained focused on our environmental, social and governance (ESG) strategy, including preparation for reporting against the Australian Sustainability Reporting Standards in 2026.

Our commitment to sustainability is embedded in our 2030 vision to deliver the best health and wellbeing for Australia and applied throughout the day-to-day decisions we make across Medibank, ahm and Amplar Health.

In June 2025 we marked the achievement of reaching our net zero emissions target for our Scope 1 and 2 operations that we set in the 2021 financial year. Given the changes in our business since this target was set, we have now developed an updated baseline for greenhouse gas emissions and we're reassessing our targets and pathway to account for this.

We remain very committed to advancing diversity and inclusion across the business, as we believe that Medibank is a stronger business and a better business when it reflects the Australian communities and the customers that we support. As part of that commitment, we continue targeting at least 40% female representation across Group and senior executive teams and on our Board.

Today marks the final meeting for two of our long-standing Board directors, Linda Nicholls and David Fagan – both of whom will retire at the end of this meeting.

Linda and David have played an integral role in Medibank's history over the past decade, helping to guide the company's transition from government ownership to the health company that it is today. I want to recognise the important contributions they have made to Medibank and I thank them sincerely for their service. We wish both of them well for their future endeavours.

As well, last week Jay Weatherill was appointed Australia's next High Commissioner to the United Kingdom and as a consequence will resign from the Board on the 31st of December this year. With his deep expertise in public policy and reform, Jay has brought meaningful insight and impact to our work and he's made a valuable contribution to Medibank. On behalf of the Board and you our shareholders, I'd like to congratulate Jay on his appointment.

We continue to strengthen the Board to support the future needs of the business with experienced leadership and the right mix of skills, and so I'm very pleased that the Board is recommending shareholders vote for the election of two highly credentialed and experienced directors – Dr Lisa McIntyre and Jacqueline Hey, both of whom bring a wealth of experience across financial services, consumer businesses, technology and health.

Details of how to vote will be provided later in the meeting.

Next year, Medibank turns 50. This is a milestone that invites reflection – and ambition.

We began as a government-owned insurer. Today, we are a health company helping millions of Australians live healthier lives.

And as we look ahead, our focus is clear. To continue supporting our customers, expanding our role in health, and accelerating the health transition to a more sustainable, inclusive and personalised healthcare system.

On behalf of the Board, I want to thank our people for their ongoing work in support of our vision and recognise the leadership of David Koczkar and the executive team.

And to you our shareholders, thank you for your continued support.

Together, we are building a stronger Medibank and a healthier Australia.

I will now ask David for an update on Medibank's strategy, direction and insights into our current performance.

CHIEF EXECUTIVE OFFICER

Thank you, Mike – and good morning to everyone joining us in Melbourne and on the livestream.

I'll begin by also acknowledging the Traditional Owners and Custodians of country throughout Australia and their connections to land, sea and community and pay my respects to their Elders past, present and emerging.

This morning I'll share a few highlights from the past year, comment on the market, then talk about our strategy and our recent performance.

We know many people continue to worry about the day-to-day cost of living pressures they face and feel more uncertain about the broader economy and what it might mean for their future.

We see it as our essential role – to drive the change required so healthcare can remain affordable and accessible – for our customers, for our patients, and the wider community we serve. It's why we are leading the health transition.

First and foremost, we have continued to deliver where it matters most for our customers.

We stayed focused on improving value, meeting more of their health needs and supporting our health system's future.

Our customers earned around \$33 million in Live Better rewards and saved more than \$28 million in out-of-pocket costs through our Members' Choice Advantage and no gap networks.

And as Mike said, our premium increase was significantly lower than our major competitors and we kept our promise to not profit from COVID.

We've worked hard to support everyday wellbeing by giving customers access to a wider array of prevention programs and virtual services.

Now, more than ever, we are playing an even greater role in our customers' health, with more than half of Medibank policyholders engaging with us in their health and wellbeing.

And because we're giving customers more of the support they want, engagement with these services is rising and customer advocacy is at a three-year high.

This is reflected in our better retention rates, which have outperformed the market this year.

Our credibility as a trusted health partner to millions of customers is evident, and we have an exciting ambition to support even more people across Australia with their health and wellbeing as we accelerate our growth.

Last month we hosted our first health immersion, showcasing Medibank as a health leader and detailing our new FY30 aspirations.

This includes our aim to double the number of people we engage with in their health and wellbeing to around 10 million.

It's a tangible marker for our 2030 vision to deliver the best health and wellbeing for Australia.

Our unwavering focus on our customers and disciplined approach to running our business is driving continued strong growth momentum.

While the economic environment remained challenging, resident market growth continues to be buoyant.

Those new to the industry and younger people are driving sector growth, which is important for long-term sustainability.

However, the industry is still seeing consequences of unsustainable competitor activity over the past two years.

Switching rates are up, with many funds acquiring customers through high-cost aggregator channels, and lapse rates have increased.

These higher cost tactics have pushed up operating expenses and premium increases for many funds.

Unlike others, we've stayed disciplined in how we've grown, and we have positive momentum in our core business.

In FY25 we grew net resident policyholders by 27,900 or 1.4%, double last year's rate. And in non-resident, we added 10,500 policy units, up 3.1%.

And we've continued to improve how we operate – over the past eight years, taking out more than \$122 million in expenses to keep costs down.

This has kept our management expense ratio among the lowest in the market for a decade.

As Mike referenced, we saw strong momentum in our Medibank Health business this year.

Given the growth and importance of this segment, the time is right to set new aspirations for our next phase.

By FY30 we aim to significantly increase Medibank Health segment earnings to at least \$200 million.

And, through this growth, we aim to grow policyholder market share each year in a disciplined way, to at least 26.8% in FY30. And we are prepared to invest further in our health insurance business to increase this aspiration where this makes commercial sense.

Integral to our strategy is continuing to strengthen our foundations – so we can grow – fast and safe. We are continuing to uplift our approach to risk management, investing in more flexible technology platforms, and scalable, resilient security capabilities.

For our people, 2025 has been a year of transformation, as we continue to reinvent work.

Our Medibank customer service teams embedded our approach to supporting customers locally, across the country.

These 34 teams aren't just local. They are empowered to support customers throughout their whole experience – driving change and improvements for their communities.

ahm has also transformed its customer service, so team members are more able to resolve queries and manage follow-up, which has seen a very positive impact on our people and customers.

And we launched our Amplat Health Locals program, bringing together clinical, nursing and allied health professionals into community-based teams. These self-managed teams are providing greater continuity of care for our patients.

And lastly, we're proudly driving the change needed to support the health system for the long-term through our ongoing investment in the health transition.

We all agree Australia has one of the best health systems in the world – but it's under pressure.

People are expecting more and are needing more support in their health – and change can't come fast enough.

Over the past decade, we've invested more than \$300 million in health services to drive the health transition and deliver more value for customers.

As one of Australia's largest health companies, we recognise prevention is key to improving outcomes and reducing costs over time.

It's why our investment in prevention accounts for nearly half the industry's total spend.

In FY25, we expanded our primary care business and enhanced our virtual health capabilities and scaled our proactive care.

Earlier this month, we announced we had entered into an agreement to acquire Better Medical, a network of 61 GP and medical clinics in Victoria, Queensland, South Australia and Tasmania.

It marks the next stage in Medibank's almost 20-year journey of investing in health services. It builds upon the work we have been doing with Myhealth to enable GPs and their teams to provide more proactive and connected care to their patients, including the new model of primary care we are trialling across three Myhealth clinics in Western Sydney.

With strong early results, we believe this model could be scaled nationally under the My Medicare Reform Agenda.

While hospitals will remain essential for acute care, within the next decade, home and community will become the centre of health.

We are well placed to support this shift through our Amplar Health network, already delivering local care at national scale.

This year Amplar saved around 177,000 hospital bed days through homecare – equivalent to nearly three average sized private hospitals.

And we continued supporting hospital partners to deliver more value and choice for customers.

Our financial investment in hospital partnerships more than doubled from last year.

In addition, we paid our partners almost \$37 million during the year to fund strategic initiatives to drive the health transition and enable more personalised models of care.

Mike mentioned our work supporting the public system in Adelaide.

As part of this, we began delivering an innovative, out-of-hospital Transition Care Service at a hotel, on behalf of the South Australian Government.

Having visited the service last month, I can say it's not just a waiting room – it's a place where people get the care they need to get better and return to their home.

And it's another example of how Medibank is driving the health transition and taking pressure off critical resources needed to support people with acute needs.

We are doing this because it's what our customers and partners want – and it's what our health system needs. We are not just expanding in health, we're driving change within it – across both private and public systems.

And we are continuing to partner with others who share our commitment to driving the health transition.

I will now share some insights into current market dynamics and our recent performance.

Healthcare costs have continued to outstrip inflation and productivity in healthcare, like many sectors across the country, is sluggish, with Australia slow to adopt many of the health trends we see across the world. This reinforces the need to continue to work together to drive the health transition so we can keep private health affordable and accessible.

Despite cost-of-living pressures, the private health insurance industry has remained resilient, and we continue to anticipate moderating industry growth in FY26 relative to FY25.

While there are signs of competitive intensity easing in some segments, switching levels remain elevated and aggregator volumes have increased across the industry.

In the first quarter of FY26, we have maintained our disciplined approach to growth and delivered strong resident policyholder growth, in line with expectations, as we aim to grow market share in a disciplined way, including further volume growth in the Medibank brand.

Retention across both brands has remained strong, reflecting our continued focus on the needs of our customers.

As expected, hospital claims growth for this quarter has been impacted by private hospital agreements that were renegotiated in FY25.

Our FY26 claims per policy unit growth outlook of 2.6% to 2.9% remains unchanged.

Our non-resident business continues to perform well, with sustained customer growth in the first quarter of FY26 and we are on track to deliver solid gross profit growth in FY26.

Medibank Health, which includes our wellbeing, primary care and community and acute care segments, remains on track to deliver low double-digit organic operating profit growth in FY26. These services are well-positioned in growing sectors with strong potential to serve more of our existing health insurance customers.

And finally, we expect to complete the acquisition of Better Medical by early 2026. This will take our total M&A investment between FY24 and FY26 to \$218 million, which is towards the top end of our stated \$150 million – \$250 million target range.

We continue to explore further opportunities in our target segments where this creates long-term value.

I'll end by restating what makes us different and how we create value.

We support our customers across their whole journey in health – helping them be better, stay better and get better.

But it's not just what we do it's how we do it.

By connecting the parts of our business, we deliver more than the sum of those parts, providing what customers want, building trust and growing as a health company.

This has delivered long-term value for customers and shareholders, diversified earnings, and built a more resilient business.

This approach continues to drive our strategy.

In summary, we are a strong, growing business and we are excited about the future.

Our insurance and health businesses offer clear pathways for future growth and value.

And we will continue advocating for our customers and driving the health transition this country needs – to improve productivity and keep our health system one of the best in the world.

But we can't do this without our people. Together we're aiming to be Australia's healthiest workplace.

Our people are the backbone of Medibank, of ahm and of Amplar Health.

Our teams work incredibly hard every day – with energy and commitment – for our customers and our purpose. I thank them for their dedication.

And of course, thank you, our shareholders, for your ongoing support.

Our passion to serve our customers is unwavering.

And our commitment to the Medibank 2030 vision – to create the best health and wellbeing for Australia – continues to drive us forward.

I'll now hand back to Mike.