ASX Announcement

26 August 2026

Australian Unity Limited - FY2026 Investor Presentation

Please find attached Australian Unity Limited's Investor Presentation relating to the financial results for the year ended 30 June 2026.

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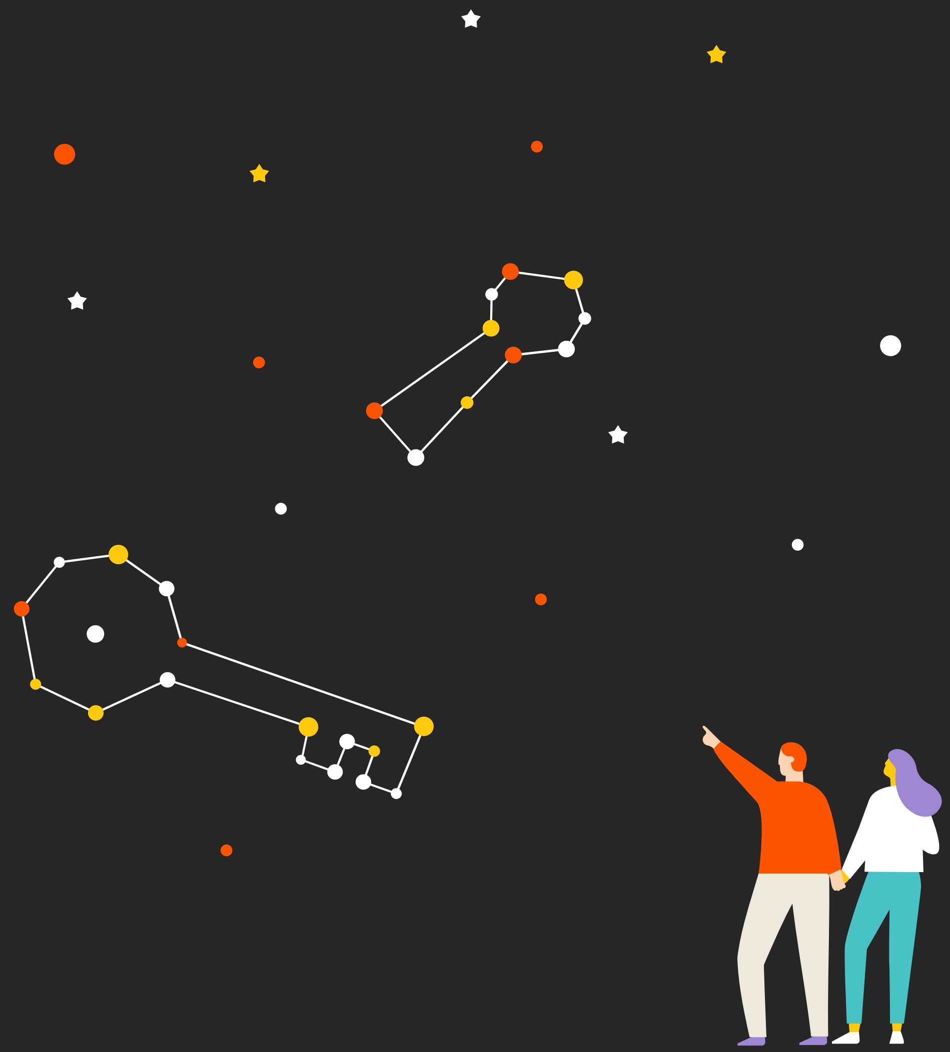
This announcement has been authorised for release by the Australian Unity Limited board.

For further information:
Penny Bold
Head of Public Affairs – Governance Services
T: 1300 408 776
E: media@australianunity.com.au

Australian Unity Limited

2026 Full Year Results



Creating MORE real wellbeing

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Agenda and presenters

Key presenters:

Kelly Bayer Rosmarin
Group Managing Director and CEO

Darren Mann
Group Executive - Finance & Strategy and Chief Financial Officer

Australian Unity acknowledges the Traditional Owners of the lands and waters within Australia and recognises the important connection to Country that Aboriginal and Torres Strait Islander peoples have.

Who we are

A trusted mutual organisation with a 185-year history of supporting the wellbeing of Australians

We deliver high-quality services and products across health, wealth and care to support Australians to age well

Home Health	Insurances	Community Living[2]	Wealth & Capital Markets
Largest provider of home care services in Australia	One of Australia's oldest private health insurers	All Residential Aged Care facilities rated 4 or 5 stars under Government Star Rating system	Second-largest life bonds provider & largest healthcare property trust in Australia
160,000+ care customers[1]	**~160,000** policyholders	**~4,500** residents	**~$11.4** billion of FUMAA[3]

Strong social impact, supported by a large and loyal member and customer base with positive experiences[4]

- ~$9.3b of total value created[5]
- Over 340,000 members
- 35% of members have 10+ years tenure
- Home Health NPS +37[6]
- Residential Aged Care NPS +42[7]
- Roy Morgan Private Health Insurer of the Year (Retail)

[1] Includes all Home Health customers, excluding episodic mental health interactions.
[2] From 1 July 2026, Residential Aged Care and Retirement Communities were combined into a single platform, Community Living, to better support customers across their ageing journey.
[3] Funds under management, advice and administration as at 30 June 2026.
[4] As at 30 June 2026.
[5] Refer to slide 17 for further information.
[6] Net Promoter Score represents all service lines as at June 2026.
[7] Net Promoter Score represents average across FY26.

Aligned to attractive long-term growth markets

Structural demographic tailwinds are driving increased demand for health, care and wealth services, while industry trends favour scaled, diversified and trusted providers

Structural drivers and industry trends

- **Ageing population and increasing longevity**, with 65+ population projected to approach ~7.0m by 2040[1]
- **Shift towards home and community-based care**, with more than 100k older Australians waiting for access to an approved level of home care support[2]
- **Rising customer expectations** for personalised, integrated and digital experiences
- **Rising retirement savings and intergenerational wealth transfer**, with inheritances projected to increase nearly four-fold between 2020 and 2050[3]
- **Increasing regulatory, funding and operating complexity**
- **Supportive tax and policy settings**

Australian Unity is well positioned to benefit

- **Diversified portfolio** provides exposure to multiple growth markets and supports member needs across multiple life stages
- **Scale and capability** support navigation of increasingly complex regulatory and operating environments
- **Trusted brand and heritage** underpin member engagement and growth
- **Transformation and integration initiatives** strengthening operational capability and member experience

[1] Australian Bureau of Statistics, Population Projections, Australia, 2022 (base) to 2071.
[2] Australian Government Department of Health, Disability and Ageing, Support at Home Program data as at 31 March 2026.
[3] Productivity Commission, Wealth Transfers and Their Economic Effects, Research Paper, November 2021.

Where we stand today

A unique platform and trusted brand, with clear opportunities to improve operational efficiency, enhance member experience and realise our full potential

Core strengths

- Trusted mutual with strong heritage
- Large and engaged member and customer base
- Diversified portfolio across growth areas of health, care and wealth
- Service offering spanning the member lifecycle
- Strong balance sheet and liquidity

Core challenges

- Brand awareness and recognition not proportionate to scale
- Operational efficiency and cost discipline
- Transformation delivery capability
- Siloed operating model
- Portfolio optimisation

Opportunity

- Enhance trusted Australian Unity brand and awareness
- Deepen member engagement and increase lifetime value
- Improve operational model and efficiency
- Simplify and scale portfolio
- Better integrate health, wealth and care offerings
- Accelerate digital and technology enablement and innovation

Our ambition for the future

More Real Wellbeing

More value for members	More members	More sustainable, stronger, simpler
 Members experience Australian Unity as a single, integrated organisation that supports them through life	 More Australians choose to join Australian Unity because our value proposition is understandable and desirable	 Australian Unity operates as a stronger, simpler organisation that can sustainably deliver member value

Strategic horizons

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Three-staged approach begins with FY27, focused on establishing the foundations needed to deliver growth and enhanced member value

Phase 1: Foundational (FY27)

Sustainable, stronger, simpler organisation through focus on operational excellence and cash generation

Phase 2: Grow (FY28, FY29)

Strengthen member-centricity and build digital capabilities

Phase 3: Innovate (FY30, FY31)

Deliver exceptional member experience through a multi-platform, orchestrated engagement through life stages

Strategic priorities for FY27

Driving an enhanced member value proposition and improved operational efficiency leading to a more sustainable organisation

More value for members

1. **Strengthen member value proposition**
   - Deliver a refreshed common brand proposition that reflects evolving member needs and supports long-term engagement growth
2. **Enhance Home Health customer outcomes**
   - Deliver improved operating model
   - Complete technology platform rollout
3. **Create a more integrated care experience**
   - Combine Retirement Communities and Residential Aged Care to form Community Living platform to better support customers across their ageing journey
4. **Deliver a simpler private health insurance member experience**
   - Enable AI automated extras claiming

More members

1. **Expand reach and distribution of Investment bonds business**
   - Expand product range and distribution
2. **Grow private health insurance membership**
   - Strengthen digital and direct sales, reducing reliance on intermediaries and aggregators
3. **Grow Home Health customer base**
   - Expand neighbourhood footprint and service reach
   - Strengthen referral pathways across home care, community and residential aged care
   - Benefit from ongoing sector consolidation and provider exits

More sustainable, stronger, simpler

1. **Simplify and optimise the portfolio**
   - Review non-core, sub-scale and underperforming businesses
   - Re-allocate capital towards strategically aligned opportunities
2. **Drive operational excellence and efficiency**
   - Simplify governance and processes
   - Strengthen performance management to improve efficiency, cost discipline and delivery, with a focus on cash profit
   - Embed the Unity operating model
3. **Realise integration benefits from Plena Healthcare**

Strengthened leadership to drive execution

New appointments to broaden leadership capability and support delivery of strategic priorities

Balaji Gopal

Chief Executive Officer & Group Executive – Wealth & Capital Markets

Experienced financial services executive with 20+ years in wealth management, investments, banking and technology, including senior leadership roles in distribution, digital, product and funds management

Jee Moon

Group Executive – Customer & Marketing
(new role)

Seasoned customer and marketing executive with 20+ years of experience leading customer-led brand transformations, bringing deep data-led, AI-enabled marketing capability

Antony Strong

General Manager, Strategy & Alignment and Chief of Staff
(new role)

Strategy and transformation leader with significant experience supporting business growth, enterprise execution and strategic alignment across complex organisations

FY26 Group financial overview

FY26 earnings impacted by four key factors

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Regulatory reform created significant headwinds, alongside investments yet to realise benefits, non-cash valuation adjustments and a more challenging comparison to FY25

1. Substantial regulatory change and sector disruption

- Implementation of the Aged Care Act 2024
- Delayed and uncertain timing and volume of Support at Home package releases
- Changed customer behaviours in response to customer co-contribution arrangements
- Fair Work Commission wage increases exceeded growth in government funding within Residential Aged Care

2. Investment ahead of benefit realisation

- Transformation, technology and integration initiatives progressed but were more complex, time consuming and costly than initially anticipated
- Home Health workforce capacity, technology and operational readiness investments made ahead of anticipated reform-driven growth that did not materialise
- Cost base restructuring initiatives undertaken to reduce FY27 cost run-rate

3. Non-cash asset valuation adjustments

- Reassessment of asset carrying values resulted in several non-cash valuation adjustments, the most significant of which related to Platypus Asset Management, specific components of Herston Quarter and selected software and technology assets

4. Absence of prior year non-recurring benefits

- FY25 net profit after tax benefited from a number of non-recurring items which were not repeated in FY26, including transaction-related activity and valuation gains in Wealth & Capital Markets, valuation gains in Residential Aged Care and a favourable claims result in Health Insurance

FY26 results

Adjusted EBITDA declined to $7.8m with a statutory loss after tax of $155.2m; MCI dividend determined

Key financial statistics[1]	FY26 $m	FY25 $m	Variance $m
Revenue and other income from continuing operations	**2,244.0**	2,210.5	33.5
Expenses from continuing operations, excluding finance costs	**(2,371.7)**	(2,116.9)	(254.8)
Adjusted EBITDA from continuing operations	**7.8**	136.2	(128.4)
Operating profit from continuing operations	**(127.8)**	92.9	(220.8)
Profit/(loss) from continuing operations, after income tax	**(155.0)**	29.3	(184.3)
Profit/(loss) after income tax	**(155.2)**	26.6	(181.7)
Total MCI dividend[2]	**38.4**[3]	25.4	

[1] Excluding benefit funds.
[2] As at 30 June 2026 there were 7,693,618 MCIs on issue (30 June 2025: 5,070,950).
[3] Consists of actual dividend paid in April 2026 and dividend determined to be paid in October 2026. The financial effect of the dividend determined to be paid in October 2026 has not been brought to account in the financial statements for the full year ended 30 June 2026 and will be recognised in subsequent financial reports.

Non-cash asset valuation adjustments

Material non-cash write-downs of $107.1m after tax were recognised in 2H FY2026, largely reflecting reassessments of earnings expectations and market conditions

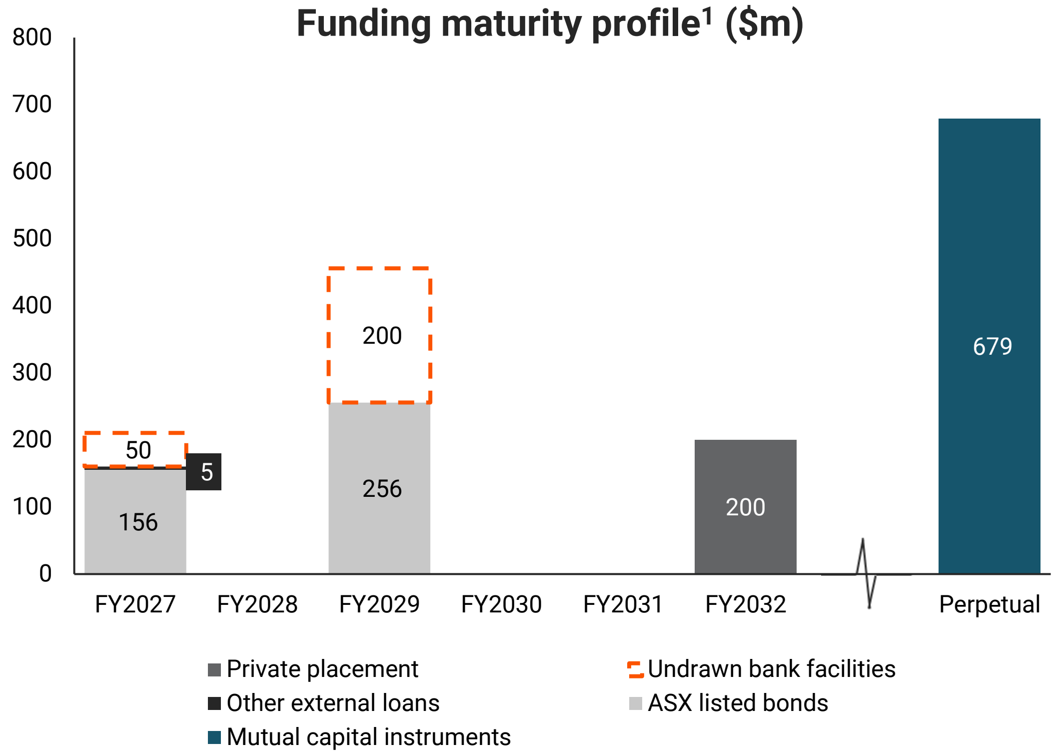
The most significant post-tax carrying value adjustments included:

	Rationale	FY26 after-tax impact $m
Wealth & Capital Markets - businesses and intangibles	Reassessment of earnings expectations of several businesses, principally Platypus Asset Management, as well as derecognition of goodwill following the divestment of management rights	(61.6)
Herston Quarter	Reassessment of project assumptions, including lower expected development margins and write down of asset values, and reflecting prevailing market conditions	(20.5)
Capitalised software and related technology assets	Reassessment of useful lives, lower expected benefits and recoverable values	(15.1)

Balance sheet and liquidity

December 2026 maturity substantially pre-funded, with no material maturities until December 2028

- Completed a $200 million private placement in July 2026, extending debt maturity and diversifying funding sources
- Series D Bonds due December 2026 partially refinanced, with the remaining maturity substantially pre-funded
- No material refinancing requirements until FY29
- Strong liquidity position with ~$368 million of headroom[1,2]

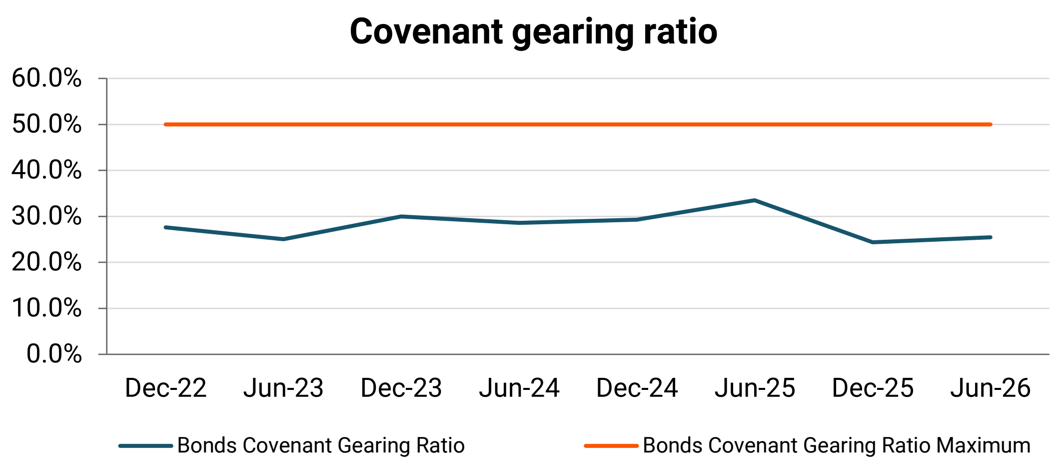


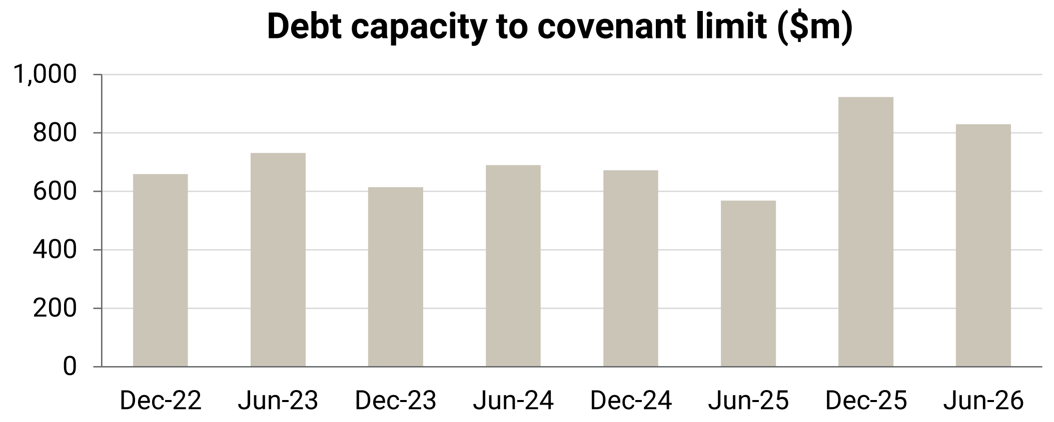
[1] As at 30 June 2026, adjusted for the private placement and partial buyback of Series D Bonds completed subsequent to year end.
[2] Liquidity headroom includes parent entity cash and cash equivalents of $117.5 million and undrawn debt facilities of $250.0 million.

Gearing

Gearing remains well below covenant limits, supported by balance sheet strength and available debt capacity

- Bonds covenant gearing ratio at 30 June 2026 was 25.5%, below covenant limit of 50.0%
- Australian Unity MCIs contributes towards equity in the covenant gearing ratio calculation





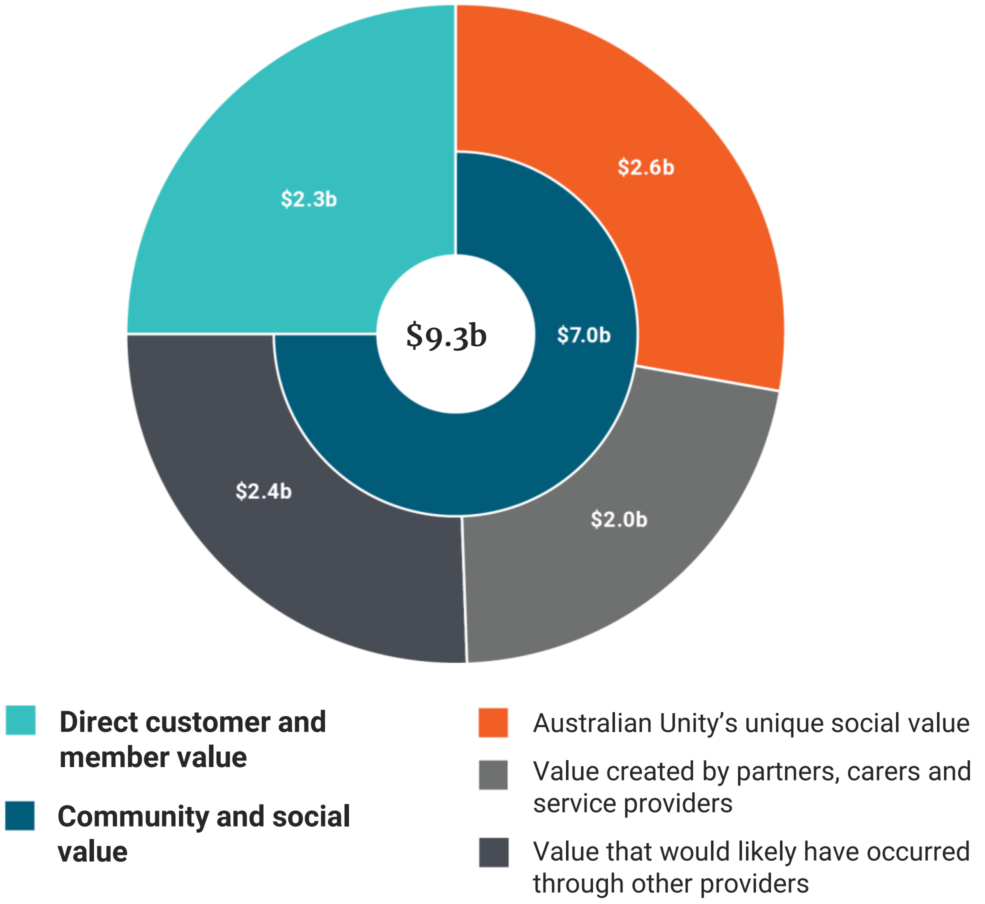
FY26 impact report

Contributed ~$9.3b in total value for members, customers and the broader community

- FY26 is the first year we have included **direct customer and member value** alongside our **community and social value**, providing a more complete picture of Australian Unity's total value created
- Under this broader approach, Australian Unity contributed approximately $9.3 billion in total value for members, customers and the broader community in FY26, comprising:
  - $7.0 billion of community and social value, an increase of $0.8 billion on FY25; and
  - $2.3 billion in direct customer and member value, delivered by our employees through the services we provide every day, including healthcare, home care, residential aged care, retirement living and insurance

More information will be made available upon release of our **Impact Report 2026** at *www.australianunity.com.au/our-impact*

Total value created in FY26



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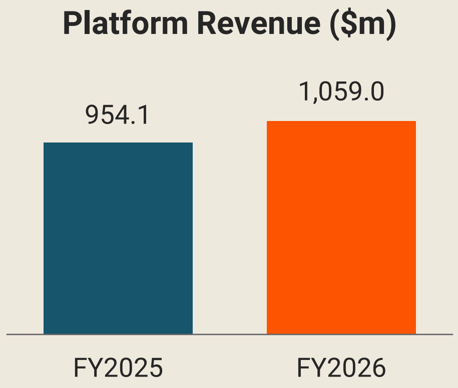
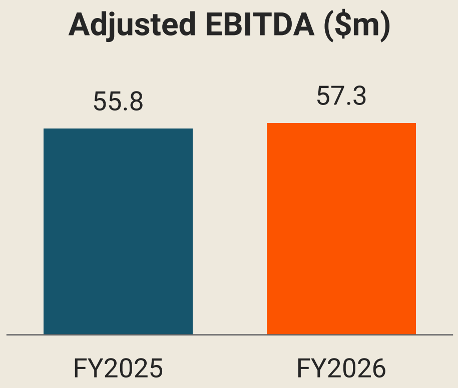
Platform summaries

Home Health

The platform provides a range of in-home and mobile health services designed to meet the ongoing needs of our customers to support them to live independently and to age well at home





Performance

- Revenue growth was primarily driven by the Plena Healthcare acquisition, which contributed $65.9m
- Aged care reforms, delayed and unpredictable Support at Home package releases and changed customer co-contribution settings created sector disruption, affecting customer growth and service volumes
- Pricing reform, reduced care management fees and interim funding arrangements reduced earnings
- Workforce and operational readiness investments, together with ongoing transformation and integration activities, further added to margin pressure

Operational progress and key achievements

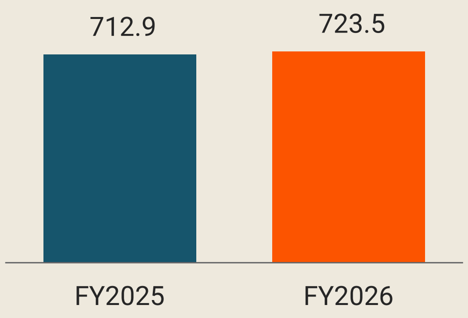
- Led large-scale preparations for Support at Home reforms across workforce, systems and customers
- Supported continuity of care by onboarding customers from exiting providers, demonstrating the importance of scale, capability and resilience in a consolidating market
- Advanced transformation and integration initiatives, however program delivery remained more complex than anticipated and the realisation of associated benefits slower than expected
  - Technology platform now operational in three neighbourhoods, establishing the foundation for broader rollout across the network, expected in 2H FY27, supported by enhanced governance and assurance measures
  - Plena Healthcare integration progressing, with completion expected in FY27
- Achieved an NPS +37[1], reflecting the continued commitment of employees and clinicians

[1] Net Promoter Score represents all service lines as at June 2026.

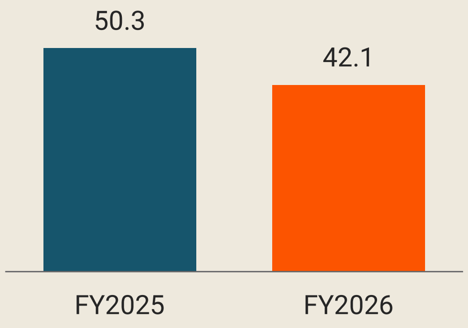
Insurances

The platform brings together Australian Unity's private health insurance business and the distribution of general insurance products

Platform Revenue ($m)



Adjusted EBITDA ($m)



Performance

- Revenue increased modestly, supported by premium indexation, while earnings declined as claims cost growth, driven by provider cost escalation and increased utilisation, exceeded premium increases
- Gross underwriting profit in FY26 was lower than the prior year. This outcome reflects Australian Unity's continued efforts to improve competitiveness and deliver value for members, with profitability becoming more closely aligned to broader industry levels
- Policyholder numbers declined slightly in a highly competitive market

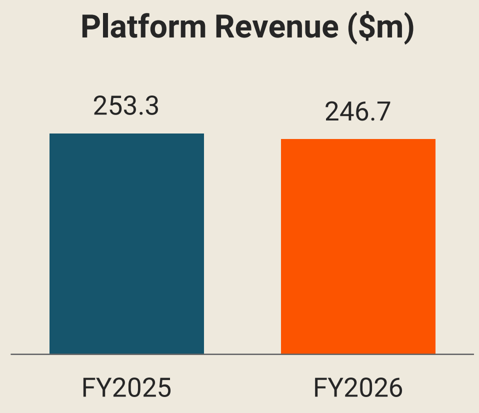
Operational progress and key achievements

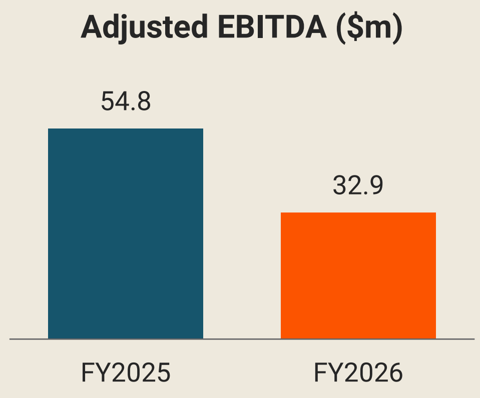
- Developed new suite of products targeting Australia's growing over-50s market
- Strengthened value proposition through targeted product and affordability initiatives
- Increased focus on direct distribution channels, with the objective of reducing reliance on aggregators
- Continued to deliver strong member outcomes, as evidenced by being awarded Roy Morgan Health Insurer of the Year (Retail) for the third consecutive year in addition to maintaining a Net Promoter Score of +47[1]

[1] Reflects FY26 full year actual Net Promoter Score across Health Insurance.

Residential Aged Care

The platform owns, operates and develops aged care facilities, delivering comprehensive 24/7 care and accommodation services across 12 facilities in New South Wales, Victoria and Queensland





Performance

- Excluding one-off valuation gains of $18.3m in FY25, underlying revenue increased by ~5.0%, driven by strong occupancy, government funding indexation and expansion of residential aged care beds at The Alba
- Fair Work Commission wage increases exceeded growth in government funding, resulting in a reduced underlying Adjusted EBITDA margin

Operational progress and key achievements

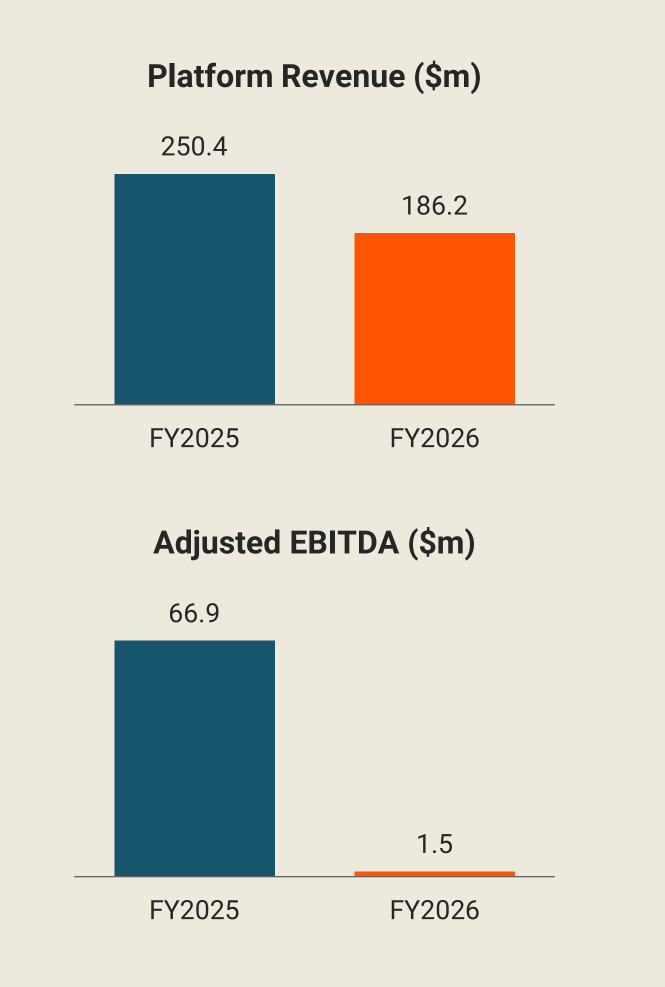
- Average Government Star Rating increased from 3.9 to 4.1 stars, with all 12 homes achieving a 4 or 5 star rating
- Continued focus on occupancy optimisation and resident experience resulted in average occupancy across the mature aged care homes of 96.3%[1], exceeding the sector average of 95.2%[2]
- Maintained strong care quality and compliance outcomes through a period of significant sector reform, consistently exceeding mandated average care minutes target
- Successful expansion of residential aged care beds at The Alba, combined with sustained high occupancy across the portfolio, to underpin future growth and redevelopment opportunities
- Achieved an NPS of +42 in FY26, up from +36 in FY25[3]

From 1 July 2026, Residential Aged Care and Retirement Communities were combined into a single platform, Community Living, to better support customers across their ageing journey

[1] Meaning residential aged care homes trading at stabilised occupancy, excluding opened or materially expanded/refurbished in the preceding 24 months.
[2] StewartBrown Aged Care Financial Performance Survey Analysis Report (March 2026).
[3] Net Promoter Score represents average across relevant financial year.

Wealth & Capital Markets

The platform comprises investment funds, investment bonds, retirement communities, social infrastructure and trustees businesses



Performance

- Revenue declined, reflecting lower funds management fee income, and a valuation adjustment recognised within Herston Quarter (refer slide 14)
- These impacts were partly offset by stronger Retirement Communities operating performance, supported by higher resale settlement activity, and revenue growth in the Investment bonds business and Trustee Services
- In addition, FY25 benefited from a number of non-recurring items of ~$38.9m, including higher valuation gains in Retirement Communities and valuation gains within Herston Quarter
- Operating expenses decreased, reflecting lower rebates and investment management fees, consistent with lower funds under management, administration and advice
- These reductions were partly offset by higher refurbishment costs in Retirement Communities and continued investment in operational capacity and technology in the Investment bonds business

Operational progress and key achievements

- Progressed portfolio repositioning and capital allocation
- Continued to increase exposure to core growth sectors including investment bonds, healthcare property, specialist disability accommodation and Retirement Communities
- Accelerated investment bond growth through new product launches and expanded distribution capability
- Progressed brownfield and greenfield developments and secured leasing outcomes across the Healthcare Property Trust portfolio, supporting future income growth and portfolio value creation
- Grew Specialist Disability Accommodation Fund by 27% to ~$265m through targeted acquisitions

Summary and outlook

Summary and outlook

FY26 was challenging but Australian Unity has a compelling opportunity ahead, supported by a clear pathway to delivery

FY26

- Strong foundations in growth markets
- FY26 impacted by regulatory changes
- Performance not optimised
- Opportunities for improvement within our control

Outlook

- Clear strategic ambition
- Defined FY27 strategy and plan
- Strengthened team and capability
- Disciplined execution and accountability

Appendix

Terminology

- **Adjusted EBITDA:** In assessing the performance of its operating business segments, the Group uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA). As the name indicates, this measure excludes the effects of tax, depreciation and amortisation, interest on external borrowings and investment income. It also excludes the impact of benefit funds, discontinued operations, Group overheads and other material non-recurring revenue and expenditure. A reconciliation between Adjusted EBITDA and profit/(loss) before income tax from continuing operations is set out in Note 1 (c) to the Consolidated financial statements. For the purposes of the financial performance in the Operating and Financial Review, the Group Adjusted EBITDA is the sum of the platform Adjusted EBITDA plus the Corporate Functions

- **Consolidated revenue and expenses:** include the impact of benefit funds operated by the Group, which are required to be consolidated for statutory reporting purposes, however, have nil impact on the Group's profit or loss. A reconciliation of profit between that attributable to members of Australian Unity Limited (AUL) and that attributable to benefit fund policyholders is set out in Note 30 to the Consolidated financial statements

- **Continuing operations:** Comparative information has been reclassified to reflect the impact of a discontinued operation. In November 2024, Australian Unity Bank Limited signed an agreement to transfer its banking business to Bank Australia. The transfer was completed in November 2025. Full details are set out in Note 33 to the Consolidated financial statements

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