TO ENHANCE THE QUALITY OF LIFE

MEDICLINIC INTERNATIONAL

OVERVIEW PRESENTATION

January 2021

MEDICLINIC INTERNATIONAL

AGENDA

MEDICLINIC INTERNATIONAL

INTRODUCTION AND OPERATIONAL DELIVERY

FACILITIES TREATING PATIENTS ACROSS THE CONTINUUM OF CARE

	DIVISIONS			INVESTMENT
	HIRSLANDEN	MEDICLINIC SOUTHERN AFRICA	MEDICLINIC MIDDLE EAST	SPIRE
BEDS	1 921	8 738	927	2 000
HOSPITALS	17	52	7	39
SUB-ACUTE & SPECIALISED HOSPITALS	-	8	-	-
DAY CASE CLINICS	4	11	2	-
OUTPATIENT CLINICS	-	22[1]	18	8
MARKET POSITION	#1	#3	#2	#1

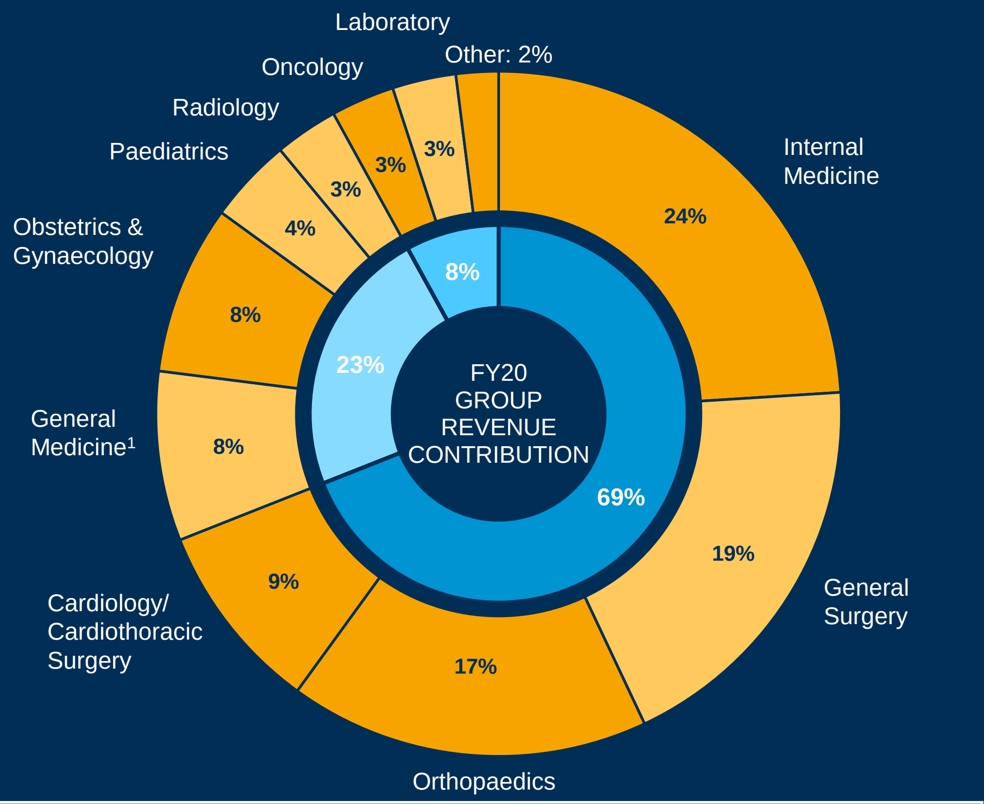
At 30 September 2020

[1]Minority investment in Intercare's 22 multi-disciplinary primary care medical and dental centres

DIVERSIFIED HEALTHCARE SERVICES GROUP WITH LEADING MARKET POSITIONS

MEDICLINIC INTERNATIONAL

- **Over 35 years' experience** of delivering healthcare services; now operating on **three continents**
- Expertise across a **broad range of clinical services**
- Around **50%** of Group revenue represented by non-elective specialist acute inpatient services and emergency care
- Treated over **763 000 inpatients** in FY20
- Leveraging acute care infrastructure and knowledge to **expand geographically** and **across the continuum of care**
- Around **95%** of Group revenue generated from **insured patients**



Acute inpatient care	Outpatient care	Day case care
69%	23%	8%

Note:
[1] General Medicine includes services offered by general practitioners and allied health professionals

8 HOSPITALS	**6 HOSPITALS**	**5 OUT OF 6 YEARS**
in top 25 for Switzerland according to Newsweek's list of World's Best Hospitals	on Discovery Health top 20 Hospital List based on patient surveys in 2019	awarded Superbrand status by UAE's Superbrands Council

ROBUST OPERATING PERFORMANCE
DESPITE SUDDEN ONSET OF PANDEMIC IN APRIL 2020

MEDICLINIC INTERNATIONAL

Fulfilling an **essential role** in combatting the pandemic	Unwavering **commitment and resilience** from our people
Significant financial impact in April 2020; **rebound** in trading from May 2020	Retained **strong financial position and liquidity**

CONTINUED OPERATIONAL DELIVERY

MEDICLINIC INTERNATIONAL

Offering convenient, cost-efficient integrated care

- Acquired Opera day case clinic and opened Opera St Gallen
- Opened co-located day case clinic at Mediclinic Cape Gate; additional facility opened at Bloemfontein
- Opening of Comprehensive Cancer Centre at Mediclinic Airport Road Hospital imminent
- Procurement efficiencies supported by hystrix and Sana partnerships
- Advancing Medbase relationship; creating national primary care network
- EHR rollout on track; recent go-lives at Mediclinic Airport Road, Al Jowhara and Al Ain

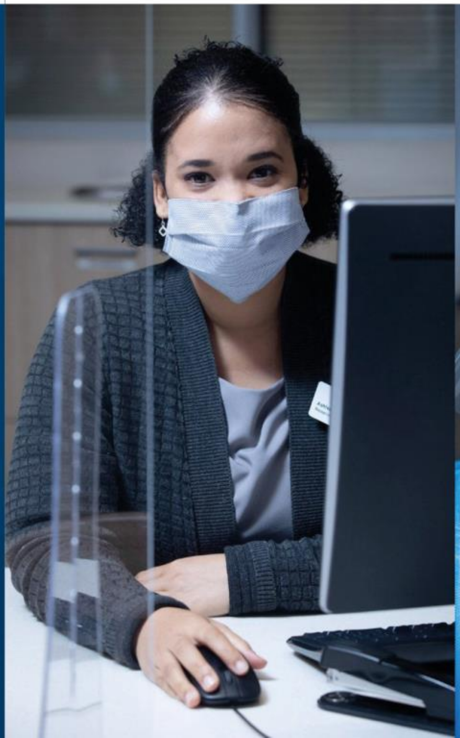
Leveraging skills and synergies through partnerships and collaboration

- Partnership established in fields of urology and cardiology with cantonal hospital Schaffhausen
- Establishing private partnership in the field of cardiology with Spital Lachen
- Entered management contract to operate a hospital in Abu Dhabi

Delivering clinical excellence

- Breast cancer centre at Salem and Linde hospitals certified by the Swiss Cancer League
- Mediclinic City Hospital implemented robotic surgery using da Vinci Xi HD 4-arm robotic system
- Mediclinic Airport Road Hospital Metabolic and Bariatric Surgery accredited as Centre of Excellence by Surgical Review Corporation

COVID-19 OVERVIEW



MEDICLINIC
INTERNATIONAL

EFFECTIVELY NAVIGATING THE PANDEMIC
FULFILLING A VITAL ROLE

MEDICLINIC INTERNATIONAL

Safety of employees and patients	Continuity of operations	Support of and collaboration with health authorities
Maintained staffing levels	**Safely reintroduced** non-urgent elective procedures and outpatient activity	Multi-disciplinary **taskforces** at Group and divisional level

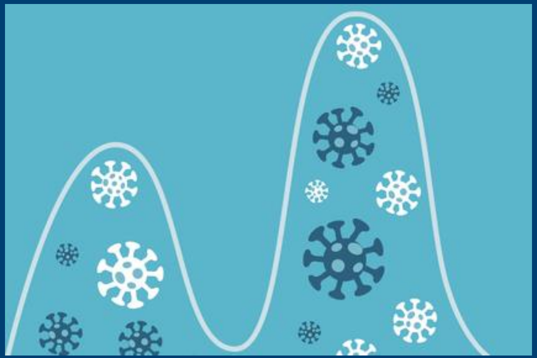
PANDEMIC PROGRESSION

FIRST WAVE

UNKNOWN

- Gathering knowledge
- Textbook preparation

SECOND WAVE



CRISIS

- Implement
- Face reality

FUTURE

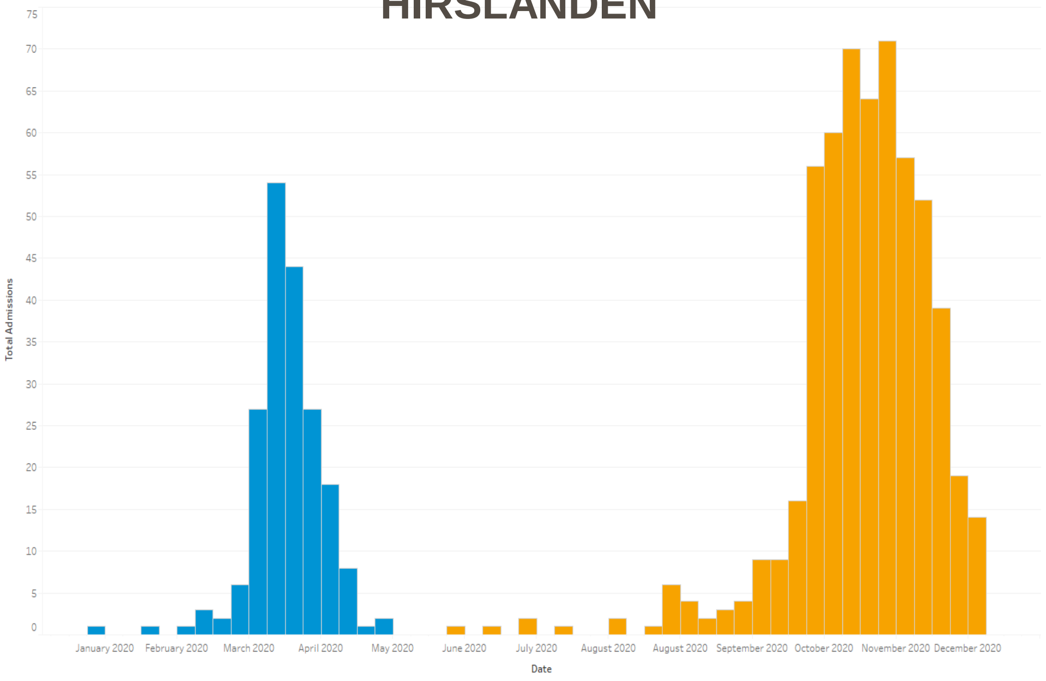
HOPE

- Vaccination
- New normal

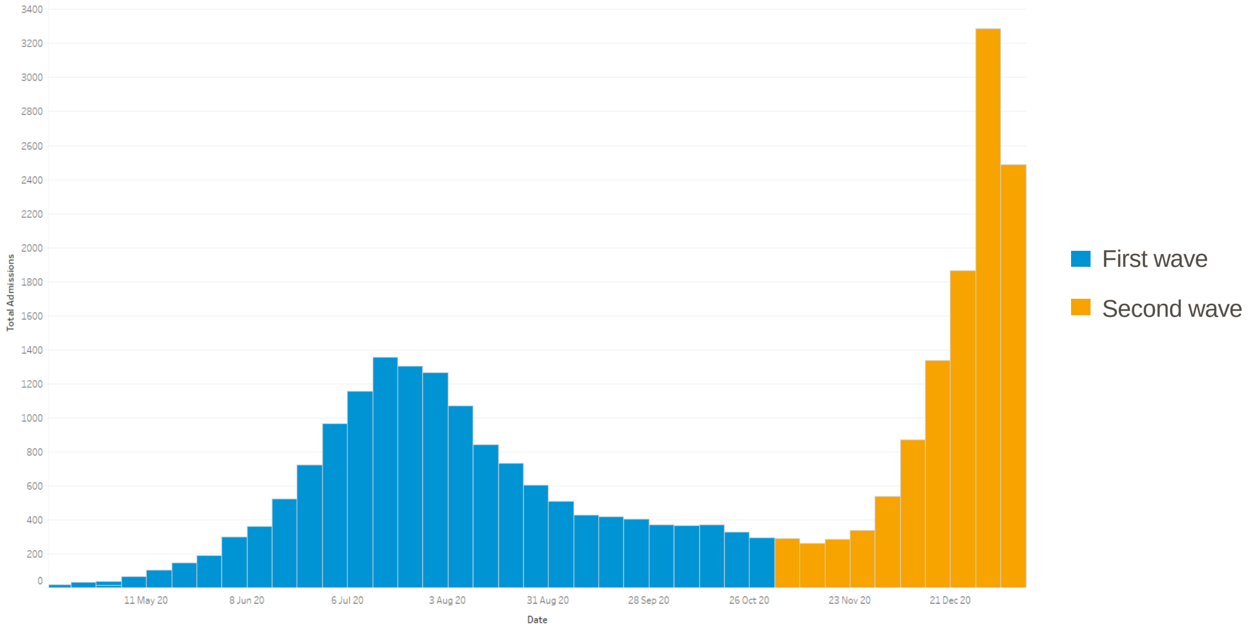
FIRST WAVE VS SECOND WAVE
HIRSLANDEN AND MEDICLINIC SOUTHERN AFRICA

MEDICLINIC INTERNATIONAL

TOTAL COVID-19 ADMISSIONS PER WEEK
HIRSLANDEN



TOTAL COVID-19 ADMISSIONS PER WEEK
MEDICLINIC SOUTHERN AFRICA



FIRST WAVE

Peak: 54 admissions in a week

Peak: 1 300 admissions in a week

SECOND WAVE

Peak: 71 admissions in a week

Peak: 3 200 admissions in a week

COVID-19 OVERVIEW

VARIANTS

VACCINES

RE-INFECTIONS

LONG COVID-19

TREATMENT

BENEFITING FROM OUR INTERNATIONAL PERSPECTIVE

MEDICLINIC INTERNATIONAL

Continued strategy execution and expansion across the continuum of care

Centrally coordinated clinical response

Shared learnings optimised treatment modalities and care pathways

Central analytics team incorporated epidemiological models into forecasts

Improved relations with specialists and primary care physicians through technology adoption

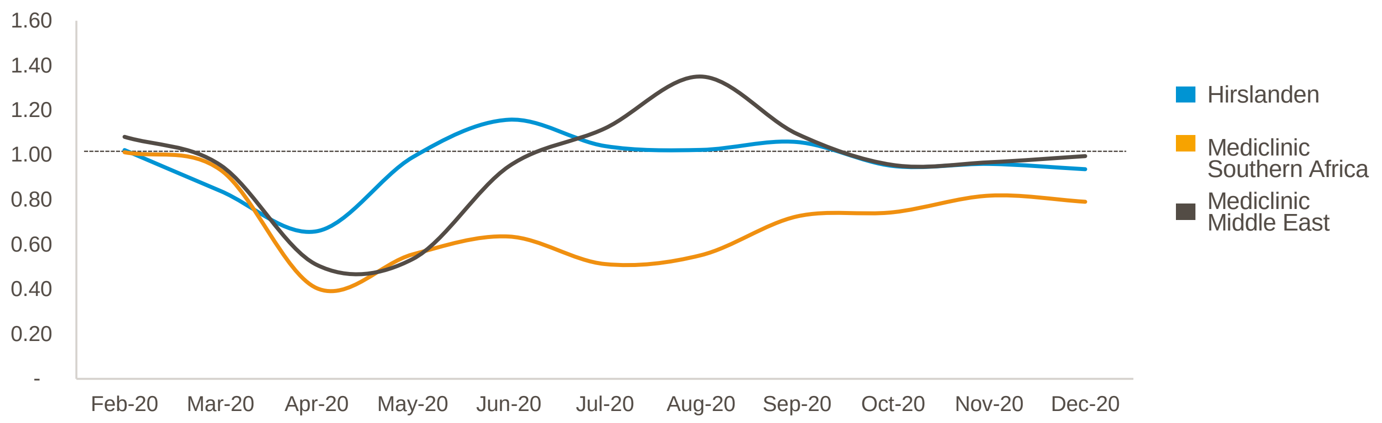
Maintained sufficient supplies of PPE and consumables

FINANCIAL REVIEW

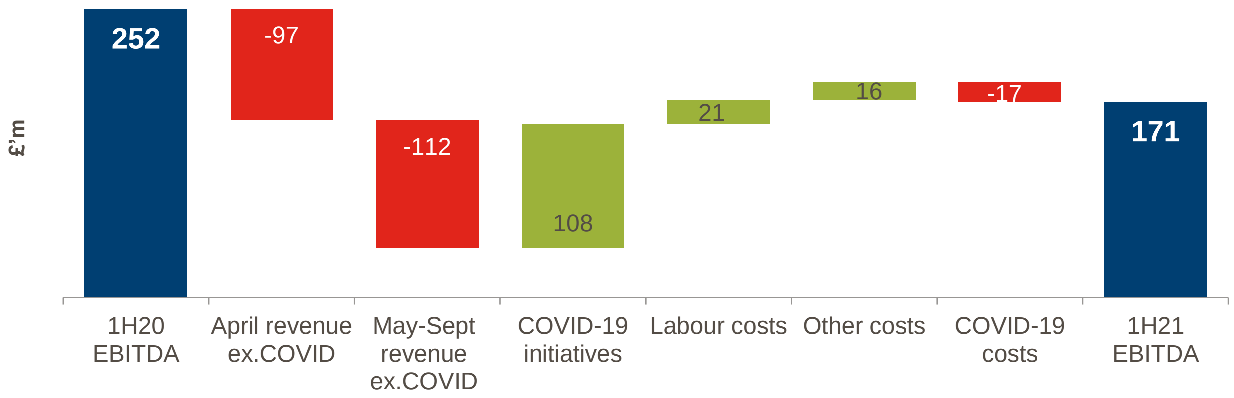
IMPACT OF COVID-19 LOCKDOWNS AND RESTRICTIONS
GROUP PERFORMANCE

MEDICLINIC INTERNATIONAL

INPATIENT NON-COVID-19 ADMISSIONS
COMPARED WITH PRIOR YEAR



1H21 EBITDA IMPACT



- **Lockdowns and restrictions suspending non-urgent elective procedures significantly impacted revenue and profitability in April 2020**
- **Strong rebound at Hirslanden and Mediclinic Middle East as restrictions were lifted**
- **Gradual recovery at Mediclinic Southern Africa following initial peak of the pandemic in August 2020**

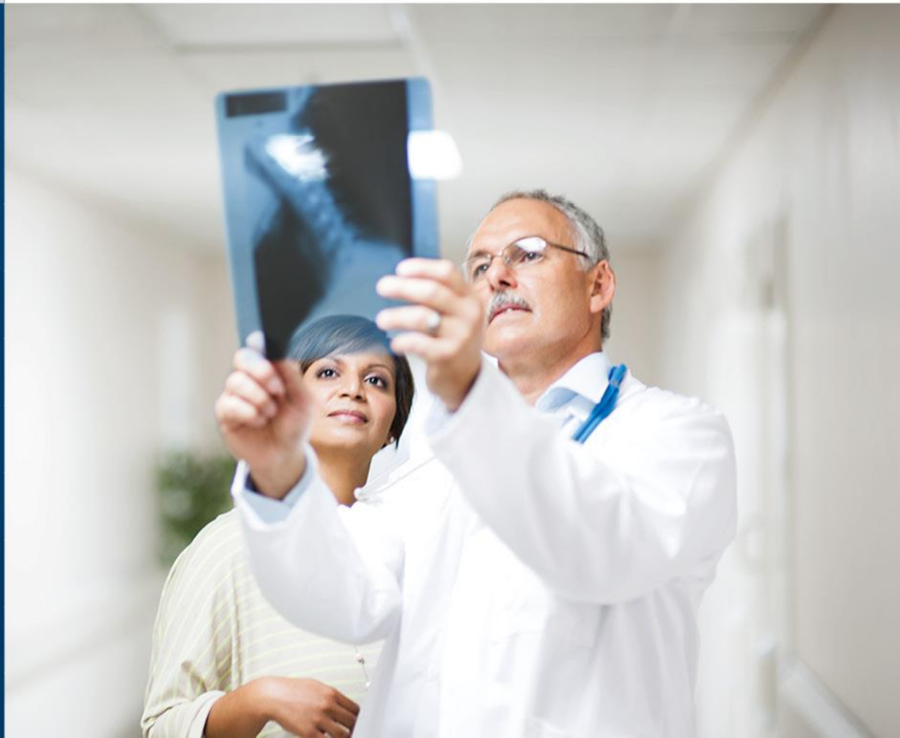
- **Ongoing impact of COVID-19 on in- and outpatient activity partially offset by COVID-19-related and additional revenue streams**
- **Progressive cost management**
- **Remain cautious on impact of the pandemic and its economic aftermath on near-term performance**

FINANCIAL REVIEW – Q3 FY21 TRADING UPDATE

MEDICLINIC INTERNATIONAL

Q3 FY21 Revenue and profitability	• Group revenue up 2.5%; EBITDA margin 17.0% (Q3 FY20: 19.0%) • Hirslanden revenue down 1.5%; EBITDA margin 16.5% (Q3 FY20: 18.9%) • Mediclinic Southern Africa revenue up 3.5%; EBITDA margin 21.0% (Q3 FY20: 19.4%) • Mediclinic Middle East revenue up 8.0%; EBITDA margin 13.5% (Q3 FY20: 18.3%)
Cash and liquidity	• Cash and available facilities end December 2020 - maintained at around £660m • Improving YTD Group cash conversion at 59% (1H21: 42%) of adjusted EBITDA; target remains 90-100%
Leverage	• Group net debt reduced during Q3 following CHF50m optional debt repayment at Hirslanden • Covenant test waivers in place until June (MCME) and September 2021 (Hirslanden and MCSA) • Maturities proactively managed
Returns	• ROIC at 3.2%, distorted by operating performance • Focus on improved asset turnover

STRATEGIC DELIVERY



DELIVERY AND EXECUTION OF GROUP STRATEGY ACCELERATED DURING THE PANDEMIC

MEDICLINIC
INTERNATIONAL

PURPOSE

Our purpose is to enhance the quality of life.

VISION

Our vision is to be the partner of choice that people trust for all their healthcare needs.

OUR STRATEGIC GOALS ARE TO:

Goal 1 To become an integrated healthcare provider across the continuum of care;

Goal 2 To improve our value proposition significantly;

Goal 3 To transform our healthcare services and client engagement through digitalisation;

Goal 4 To evolve as an analytics-driven organisation;

Goal 5 To strengthen our position as the employer of choice;

Goal 6 To grow in existing markets and expand into new markets; and

Goal 7 To achieve superior long-term financial returns

Transformation Driver 1 Innovation

Transformation Driver 2 Sustainable development

ALIGNED ACROSS ALL DIVISIONS

EXPANDING ACROSS THE CONTINUUM OF CARE
IN SUPPORT OF OUR VISION

MEDICLINIC INTERNATIONAL

PARTNERSHIPS

SPITAL LACHEN
IHR GESUNDHEITSZENT

spitäler schaffhausen

medbase

Gulf Diagnostic Center Hospital
مستشفى مركز الخليج للتشخيص
Founded by Dr. Awad Kaddoura 1996
أسسه الدكتور عوض قدورة عام ١٩٩٦

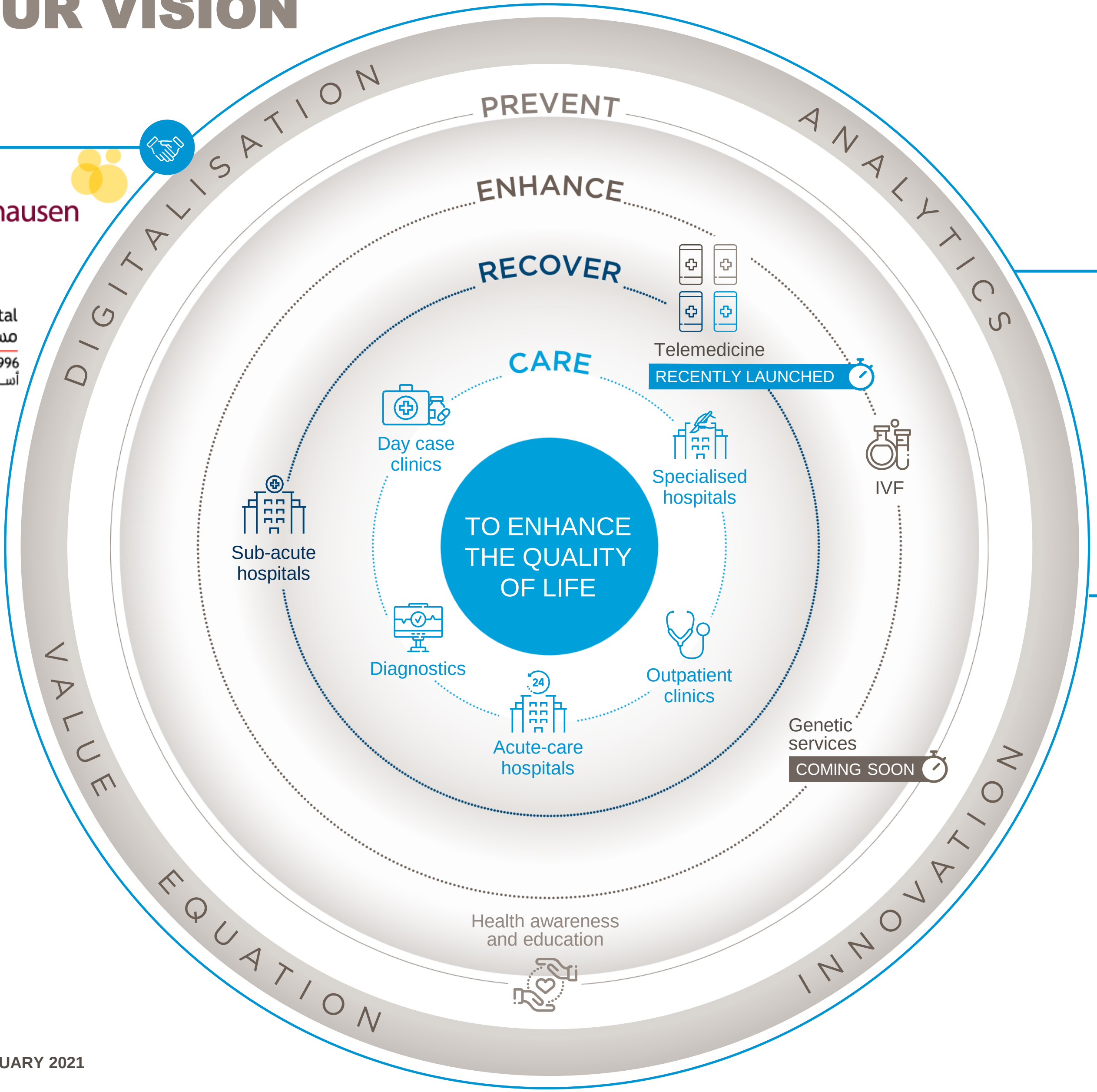
HUG Hôpitaux Universitaires Genève

Kantonsspital Baselland

مجموعة المرجان
AL MURJAN GROUP

Intercare

Bourn Hall
FERTILITY CLINIC



GROWTH

EXPANSION

MEDICLINIC PRECISE

IOR
INSTITUTE OF ORTHOPAEDICS AND RHEUMATOLOGY

MEDICLINIC
WINELANDS ORTHOPAEDIC HOSPITAL

denmar
SPECIALIST PSYCHIATRIC HOSPITAL (PTY) LTD

MEDICLINIC
SPRINGS

VISION

"To be the partner of choice that people trust for all their healthcare needs

FACILITATING SEAMLESS DIRECT CLIENT INTERACTION THROUGH INNOVATION AND DIGITAL TRANSFORMATION

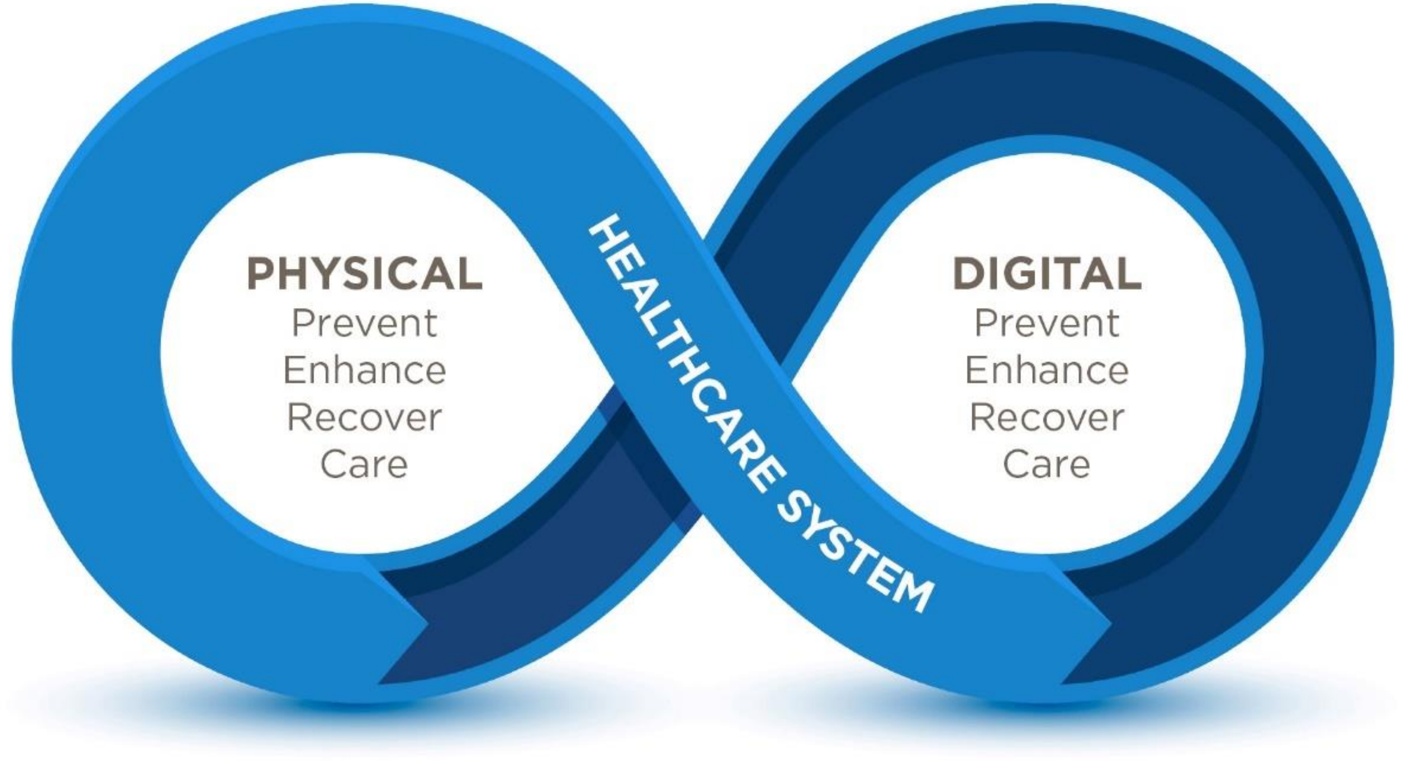
MEDICLINIC INTERNATIONAL

Deploying a **healthcare digital backbone**

Enhancing our **B2C capability**

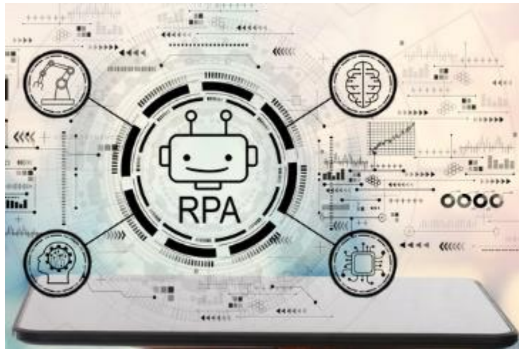
Enabling expansion of our **virtual care solutions**

THE HOSPITAL OF THE FUTURE
SEAMLESS SERVICES



DIGITALISATION AND INNOVATION ACHIEVEMENTS IN 2020

MEDICLINIC INTERNATIONAL



Automation

- **Opportunities in robotic process automation, integrated machine learning, AI**
- **Adopted UIPath as Group standard for automation**
- **Hirslanden automated multiple back-office processes and identified 100+ automation opportunities**
- **Group pilot reduced three-week process to 21 minutes**

Virtual care

Platform

- Platform to aggregate and manage digital continuum of care
- Hirslanden pilot by March 2021
- South African pilot due early 2021

Telemedicine

- Developed as alternative revenue stream at MCME and as alternative access path for patients
- ICU collaborative sessions to support COVID-19 care connected all three divisions

Remote care

- Virtual ICU pilot in South Africa connecting ICU medical devices to doctors remotely for review and augmented care
- Chronic and COVID-19 monitoring application launched at MCME to facilitate remote care

Innovation

- **Appointed Group Chief Innovation Officer**
- **Finalised Group Innovation Strategy**
- **Established Mediclinic Precise, a comprehensive genetics service, at MCME**
- **Hirslanden Precise launch planned for May 2021**

COMMITTED TO SUSTAINABLE DEVELOPMENT
GROUP ACHIEVEMENTS

MEDICLINIC INTERNATIONAL

OUR MATERIAL ISSUES

ENVIRONMENTAL – To neutralise the Company's environmental impact – **CONSERVE**

SOCIAL – To be the partner of choice that all our stakeholders trust – **CONNECT**

GOVERNANCE – To strengthen our corporate culture to remain an ethical and responsible corporate citizen – **COMPLY**

Corporate ESG Performance, Prime, RATED BY ISS ESG

Obtained Prime status from ISS-ESG on ESG performance

REFINITIV, TOP 100 COMPANY 2020, Diversity and Inclusion Index

Ranked 32nd globally on REFINITIV Diversity and Inclusion Index, the top ranking 'Healthcare Providers and Services' company

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MSCI ESG RATINGS: AAA

CCC	B	BB	BBB	A	AA	AAA

Maintained top MSCI ESG AAA rating for third consecutive year

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epihc, ETHICAL PRINCIPLES IN HEALTH CARE

Became signatory of epihc, an initiative by the International Finance Corporation and World Bank

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FTSE4Good

Constituent of the FTSE4Good UK Index

WELL POSITIONED FOR LONG-TERM INDUSTRY TRENDS
RETURNING TO GROWTH IN FY22

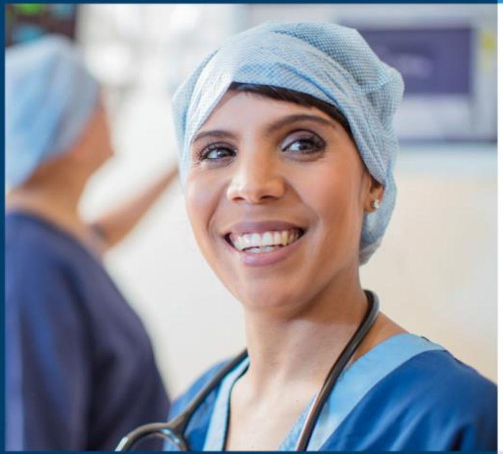
MEDICLINIC INTERNATIONAL

Focused on future growth through operational delivery and strategy execution

Accelerating virtual care initiatives to address changing client needs

Pursue opportunities across the continuum of care

QUESTIONS



ANNEXURE

GROUP OUTLOOK

MEDICLINIC INTERNATIONAL

MEDICLINIC INTERNATIONAL

- Demand for the Mediclinic's broad range of healthcare services remains strong and the Group is confident that this, together with its strategy execution and operational delivery, will drive long-term performance. In the short-term, the **Group remains suitably cautious on its 2H21 performance** in the midst of uncertainty as to the severity, duration and full impact of the continuing pandemic, as well as its economic aftermath.
- The divisional **outlooks below do not reflect the impact on the business of severe restrictions such as those imposed by authorities in April 2020, which suspended the provision of non-urgent elective procedures**.

HIRSLANDEN

- Europe is now experiencing a second wave of the pandemic and while the severe restrictions on elective procedures implemented in March and April 2020 have not yet been implemented, the second wave is expected to impact on hospital and outpatient revenues. When combined with a similar cost profile to 1H21, the division expects **2H21 revenue and EBITDA to be broadly in line with 2H20**.

MEDICLINIC SOUTHERN AFRICA

- The initial peak of the pandemic only recently passed across the region with Mediclinic currently still caring for sizable numbers of COVID-19 patients. As such, Mediclinic Southern Africa has not yet experienced the same rebound witnessed in the other two divisions. Considering this in combination with the potential macroeconomic impact and consequent effect on medical scheme membership, the division currently expects **the recent revenue trend, as reported for the month of September 2020, to broadly continue through 2H21**. With improved cost efficiencies, the **EBITDA margin is expected to improve from that experienced in 1H21**.

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MEDICLINIC

- The encouraging underlying 1H21 improvement in volumes was supported by counter-seasonal holiday trends resulting from imposed travel restrictions and COVID-19-related and alternative initiatives. With the region now experiencing a second wave of the pandemic, non-COVID-19-related patient activity could be impacted while less than 50% of COVID-19-related initiatives in 1H21 are expected in 2H21. The counter-seasonal benefit in 1H21 is expected to unwind during the December and January holiday period, impacting patient activity. Coupled with macroeconomic uncertainty and the consequent impact on the expatriate population, the division expects to **deliver modest revenue growth in 2H21** compared with the prior year period. **The EBITDA margin is expected to be temporarily impacted in 2H21 compared with 2H20** due to the described revenue impact and start-up costs associated with opening the CCC and expansion at Mediclinic Airport Road Hospital.

MEDICLINIC INTERNATIONAL

- The Group recognises significant uncertainty and volatility is expected to remain for at least the following 18 months due to the pandemic. However, the current expectation is for **Group revenue and EBITDA in FY22 to be broadly in line with FY20**. Growth will be most notable at Mediclinic Middle East given prior year investments continuing to ramp up, while the recovery at Mediclinic Southern Africa is likely to be the most gradual over time, given the macroeconomic outlook.

DISCIPLINED CAPITAL ALLOCATION
SUPPORTS LONG-TERM GROWTH AND RETURNS

FY20 Actual capex (£'m)	Hirslanden	Southern Africa	Middle East	Corporate	Total
To maintain operations	35	39	10	-	**84**
To expand operations	40	31	36	**1**	**108**
Total capital expenditure	**75**	**70**	**46**	**1**	**192**

FY21 Forecast capex (£'m)[1]	Hirslanden	Southern Africa	Middle East	Corporate	Total
To maintain operations	40	18	13	-	**71**
To expand operations	32	25	45	-	**102**
Total capital expenditure	**72**	**43**	**58**	-	**173**

[1] Constant currency basis: GBP/CHF: 1.25, GBP/ZAR: 18.76, GBP/AED: 4.67

HIRSLANDEN

- In line with expected improvements in operating cash flows, the Group currently plans to proportionately increase the annual capex investment at Hirslanden while continuing to generate appropriate free cash flow to equity holders (including the continued annual debt amortisation). Over the medium term, maintenance capex is expected to be between 4.5-5.5% of revenue while expansion capex will incorporate the seven-year investment at Klinik St Anna and Klink Aarau.

MEDICLINIC SOUTHERN AFRICA

- The division continues with its multi-year maintenance and upgrade cycle, with medium-term expectations from FY22 onwards for the ratio of maintenance capex to revenue averaging around 3% which combined with reductions over time of expansion projects will result in annual capex of around ZAR1bn.

ميديكلينيك MEDICLINIC

- Major expansion projects at Mediclinic Middle East are nearing completion and following FY21, capex will decline over the following two years, stabilising at around 50% of the FY21 budget from FY23.

GROUP DEBT STRUCTURE
30 SEPTEMBER 2020

MEDICLINIC INTERNATIONAL

MEDICLINIC SOUTHERN AFRICA	Carrying value ZARm	Carrying value £'m	Terms	Date repayable
Senior terms	6 174	287	3M Jibar +1.49% (ZAR2 585m) and +1.59% (ZAR3 589m)	Sep 2022 and 2023
Preference shares	1 806	84	3M Jibar x 72% +1.65%	Sep 2022
Subsidiaries	80	4	Rates linked to prime interest rate	1 to 12 years
Total debt	**8 060**	**375**		
Cash and cash equivalents	**(1 061)**	**(49)**		
Interest expense	***276***	***13***		

HIRSLANDEN	CHFm	£'m	Terms	Date repayable
Secured long-term bank loans	1 385	1 164	Swiss 3M Libor +1.25%	Sep 2025
Other secured bank loans	28	24	CHF10m 0.9%, CHF18m 1.12%	May and Dec 2023
Swiss bonds	235	198	CHF145m at 1.625%, CHF90m at 2.0%	Feb 2021 & 2025
Total debt	**1 648**	**1 385**		
Cash and cash equivalents	**(149)**	**(126)**		
Interest expense	***15***	***12***		

MEDICLINIC MIDDLE EAST	AEDm	£'m	Terms	Date repayable
Bank loans	904	190	3M Libor +1.85% with five-year amortising terms	Aug 2023
Total debt	**904**	**190**		
Cash and cash equivalents	**(62)**	**(13)**		
Interest expense	***17***	***4***		
Total Group interest expense (£'m)		***29***		

TOTAL GROUP INCURRED DEBT (£'m)	**1 950**
Cash and cash equivalents (£'m)	(255)
PRE-IFRS 16 GROUP NET DEBT (£'m)	**1 695**
IFRS16 adjustment – capitalised leases	**696**
IFRS 16 GROUP NET DEBT	**2 391**

HEADROOM TO DIVISIONAL COVENANTS
30 SEPTEMBER 2020

MEDICLINIC INTERNATIONAL

Covenant	Status	Headroom variable	1H21 headroom[1]	FY20 headroom[1]	Compliant
Hirslanden					
Leverage ratio	Waived[2]	EBITDA	9%	17%	n/a
Economic capital ratio	Effective	Equity	30%	27%	Yes
Loan to value ratio	Effective	Property value	14%	17%	Yes
MCSA					
Leverage ratio	Waived[2]	EBITDA	(4)%	37%	n/a
Net interest cover ratio	Waived[2]	EBITDA	18%	47%	n/a
MCME					
Leverage ratio	Waived[2]	EBITDA	37%	41%	n/a
Debt service coverage ratio	Waived[2]	Cash flow	41%	80%	n/a
Minimum net worth	Effective	n/a	>AED630m	>AED750m	Yes
Minimum monthly receivables	Effective	n/a	>AED190m[3]	>AED195m[3]	Yes

[1] Headroom is calculated with reference to the indicated headroom variable, keeping other inputs steady
[2] Waived covenant compliance tests are to be performed at the end of June 2021 for Mediclinic Middle East and at the end of September 2021 for Mediclinic Southern Africa and Hirslanden
[3] Average of last 3 months

SPIRE HEALTHCARE GROUP PLC
UNITED KINGDOM

MEDICLINIC INTERNATIONAL

- Mediclinic’s 29.9% investment in Spire gives the Group exposure to the UK private healthcare market
- Spire is ideally positioned to be a leading player in the independent hospital sector given its scale, reach and quality of care
- 2020 interim results:
  - Revenue down 18.2%
  - Adjusted operating profit down 71.0%
  - Net bank debt reduced 8.7%
  - 90% of sites now rated ‘Good’, ‘Outstanding’ or equivalent
- Outbreak of COVID-19 in the UK presents uncertainty for Spire
- Suspended dividend payments in April 2020
- Shown unwavering support to the NHS, agreeing to make nearly all 39 of its UK hospitals available to the NHS and its patients
- Agreed new contract with NHS England in December 2020 to provide volume-based commitment aimed at reducing NHS waiting lists while continuing to treat private patients
- Lenders have agreed to amend the June 2021 covenant test, with the next test in December 2021, and maturity of the Senior Loan Facility was extended by one year to July 2023
- Anticipate FY20 adjusted operating profit significantly above previous guidance and year-end net bank debt position at the lower end of the previously guided range of £320m-£360m
- Outlook (December 2020): Anticipate trading returning to 2019 levels in 2021

MEDICLINIC INTERNATIONAL
DISCLAIMER

This presentation contains certain forward-looking statements relating to the business of the Company and its subsidiaries, including with respect to the progress, timing and completion of the Group's development; the Group's ability to treat, attract and retain patients and clients; its ability to engage consultants and general practitioners and to operate its business and increase referrals; the integration of prior acquisitions; the Group's estimates for future performance and its estimates regarding anticipated operating results; future revenue; capital requirements; shareholder structure; and financing. In addition, even if the Group's actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Group's results or developments in the future. In some cases, forward-looking statements can be identified by words such as “could”, “should”, “may”, “expects”, “aims”, “targets”, “anticipates”, “believes”, “intends”, “estimates”, or similar. These forward-looking statements are based largely on the Group's current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Group's expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments; changes in legislation or the regulatory regime governing healthcare in Switzerland, South Africa, Namibia and the United Arab Emirates; poor performance by healthcare practitioners who practise at its facilities; unexpected regulatory actions or suspensions; competition in general; the impact of global economic changes; and the Group's ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this presentation will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this presentation.

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