MEDICLINIC INTERNATIONAL

TO ENHANCE THE QUALITY OF LIFE

GROUP OVERVIEW PRESENTATION

AUGUST 2020

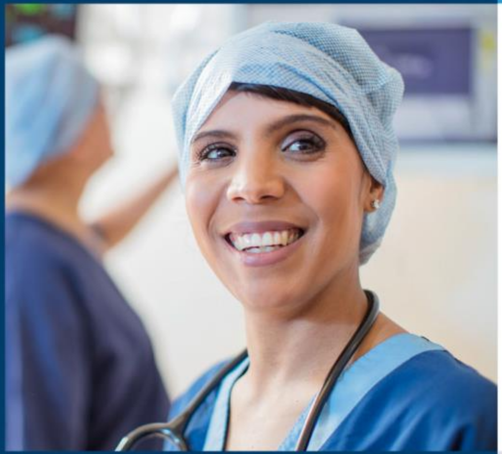
MEDICLINIC INTERNATIONAL
DISCLAIMER

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.

The Group is providing the information in this presentation as of this date, and disclaims any intention to, and make no undertaking to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MEDICLINIC
INTERNATIONAL

INTRODUCTION

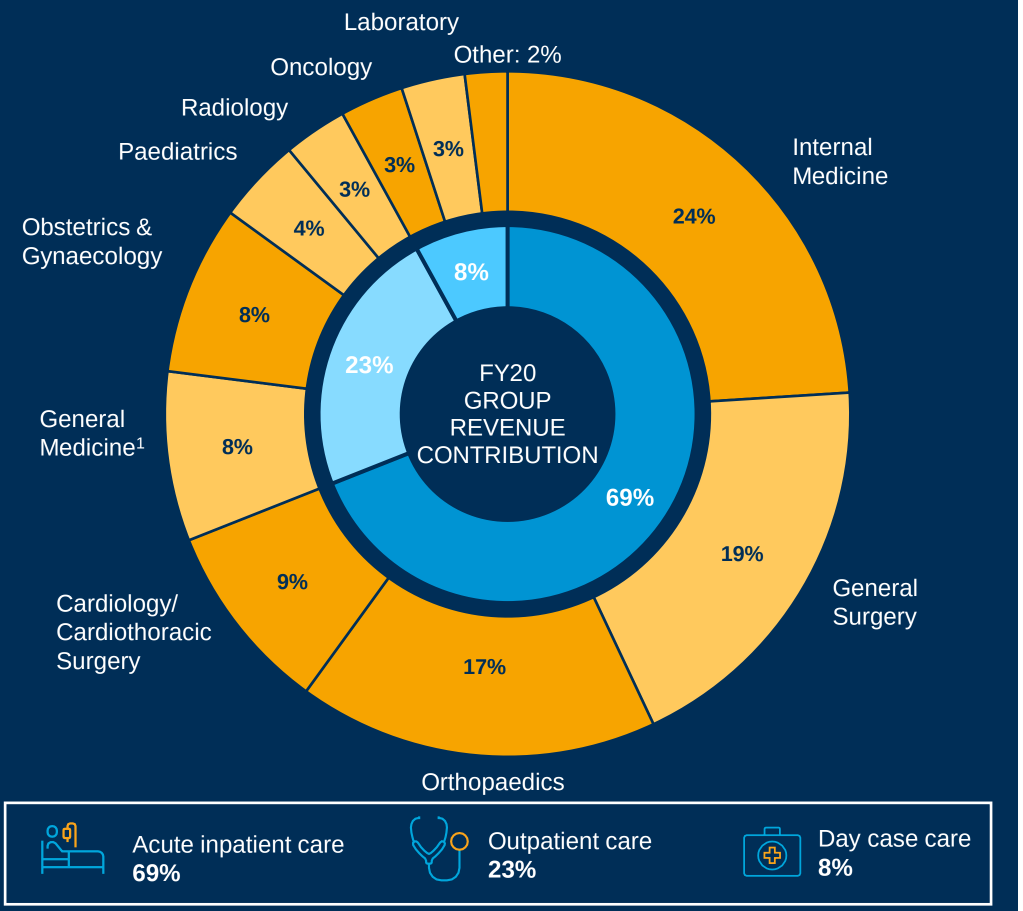


DIVERSIFIED HEALTHCARE SERVICES GROUP WITH LEADING-MARKET POSITIONS

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
- Leveraging acute care infrastructure and knowledge to **expand geographically** and **across the continuum of care**
- Around **95%** of Group revenue generated from **insured patients**

8 HOSPITALS in top 25 for Switzerland according to Newsweek's list of World's Best Hospitals	**6 HOSPITALS** on Discovery Health top 20 Hospital List based on patient surveys in 2019	**4 OUT OF 5 YEARS** awarded Superbrand status by UAE's Superbrands Council



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

PATIENTS FIRST

Clinical expertise and relentless focus on **improving patient safety** and **clinical outcomes** are recognised internationally

Continuously measure **74 internal clinical** indicators and externally report outcomes

Incorporating external experts where possible in Clinical Performance Committees established in all three divisions, strengthening our clinical performance governance

MEDICLINIC INTERNATIONAL

PRESS GANEY®

Press Ganey® patient experience index score improved across all three divisions and survey streamlined to increase participation

1st

JACIE Joint Accreditation Committee ISCT | EBMT

Klinik Hirslanden earned JACIE accreditation for its autologous blood stem cell transplant service, the only private hospital in Switzerland with these credentials

1st

MEDICLINIC

Mediclinic Southern Africa launched public website with hospital-specific clinical performance indicators

Mother Baby & Child AWARDS 2019

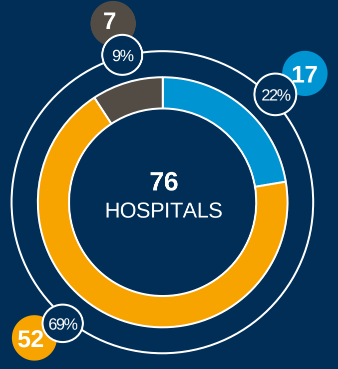
Awards at the UAE's Mother, Baby & Child Awards 2019 for Mediclinic City Hospital and Mediclinic Parkview Hospital

MEDICLINIC INTERNATIONAL
DIVERSIFIED GLOBAL FOOTPRINT

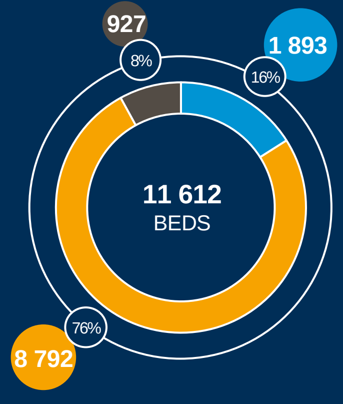
MEDICLINIC INTERNATIONAL

As at 31 March 2020

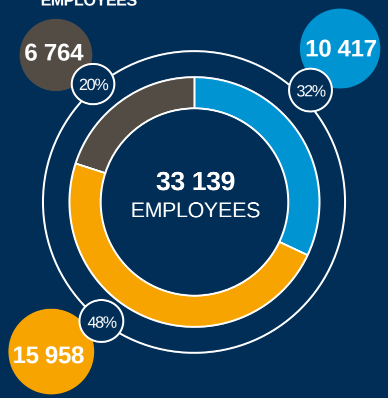
DISTRIBUTION OF THE GROUP'S HOSPITALS



DISTRIBUTION OF THE GROUP'S BEDS

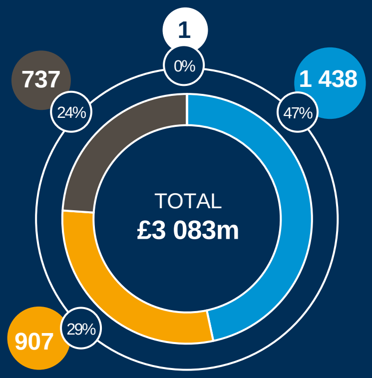


DISTRIBUTION OF THE GROUP'S EMPLOYEES

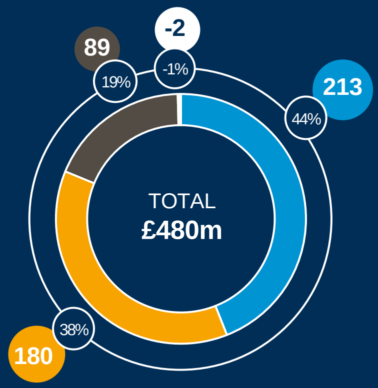


For the 12 months to 31 March 2020

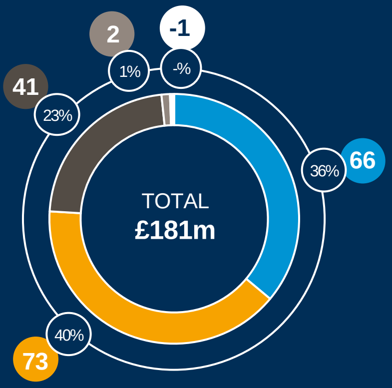
CONTRIBUTION TO GROUP REVENUE (£'M)



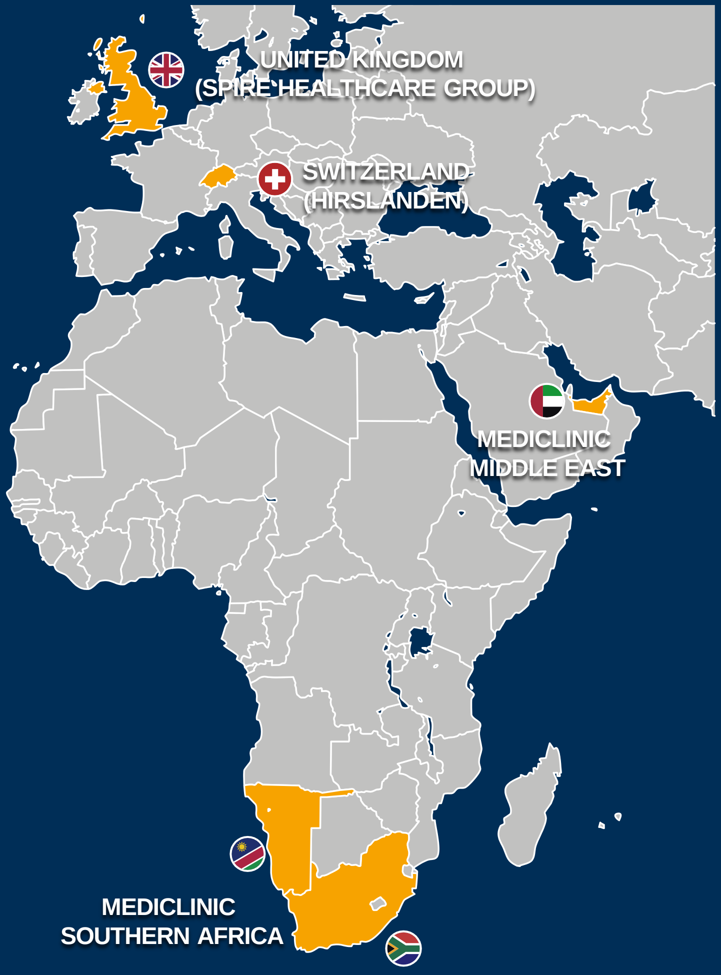
CONTRIBUTION TO GROUP ADJUSTED PRE-IFRS16 EBITDA (£'M)



CONTRIBITION TO GROUP ADJUSTED PRE-IFRS16 EARNINGS (£'M)



■ Switzerland ■ South Africa and Namibia ■ UAE ■ UK ■ Corporate



FACILITIES TREATING PATIENTS ACROSS THE CONTINUUM OF CARE

	OPERATES			INVESTMENT
	HIRSLANDEN	MEDICLINIC SOUTHERN AFRICA	MEDICLINIC MIDDLE EAST	SPIRE
BEDS	1 893	8 792	927	2 000
HOSPITALS	17	52	7	39
SUB-ACUTE & SPECIALISED HOSPITALS	-	8	-	-
DAY CASE CLINICS	3[1]	10	2	-
OUTPATIENT CLINICS	3	22[2]	18	8
MARKET POSITION	#1	#3	#2	#1

At 1 April 2020

[1]Reflects Opera day clinic acquisition in Zurich, effective 1 April 2020

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

GLOBAL MEGATRENDS
INFLUENCING HEALTHCARE DELIVERY

MEDICLINIC INTERNATIONAL

DEMOGRAPHICS

Growth
2015
Number 60+
901m
12.3%
of total worldwide population

Ageing
2030
Number 60+
1 402m
16.5%
of total worldwide population

Disease privalence
2050
Number 60+
2 092m
21.5%
of total worldwide population

- Growing demand
- Healthcare reforms
- Efficiency
- Transparency
- New payment models
- New delivery models

Access
Quality
Cost

Medical Technology

Artificial Intelligence
Personalisation
Precision Medicine

- Prevention
- Real-time information and intervention
- Democratising data
- Blurred lines consumerism
- New revenue streams
- Steering of/owning clients

Digital Health

Social media

Consumerism

Wearables
Big data & analytics

Empowered Consumer
Client Centric

POSITIONING MEDICLINIC TO TAKE ADVANTAGE OF OPPORTUNITIES

INVESTMENT CASE
OUR FIVE-POINT PLAN

MEDICLINIC INTERNATIONAL

1

CLIENT-CENTRED APPROACH

- Internationally recognised clinical expertise and a relentless focus on improving patient safety and clinical outcomes
- Dedicated to creating value every day by providing cost-efficient, quality care and outstanding client experiences
- Transparent reporting

All Hirslanden hospitals score above Initiative on Quality Medicine ('IQM') clinical benchmark

In 2019, Mediclinic Southern Africa launched public website that reports patient safety indicators

All Mediclinic Middle East facilities accredited by Joint Commission International ('**JCI**')

2

PARTNER OF CHOICE

- The preferred partner to both medical practitioners and patients across all the geographies in which it operates
- Purpose-driven strategic approach to strengthening the Group's position as the employer of choice

All three divisions increased their grand mean score for Press Ganey® patient experience survey in 2019

More than 2 300 physicians in Switzerland and 2 250 in South Africa choose to partner with the Group

The Gallup® employee engagement grand mean score (out of five) for the Group is 3.99

3

LEADING, TRUSTED BRANDS ACROSS DIVERSE MARKETS

- One of the largest private healthcare providers across the Europe, Middle East and Africa ('**EMEA**') region with interests in developed markets (Switzerland and the UK) and emerging markets (Southern Africa, the UAE and Saudi Arabia).

Eight Hirslanden hospitals in top 25 for Switzerland according to *Newsweek*'s 'World's Best Hospitals 2019'

Six Mediclinic Southern Africa hospitals on Discovery Health 'Top 20 Hospitals 2019' list

Mediclinic Middle East awarded Superbrand status by the UAE Superbrands Council for 2019

INVESTMENT CASE
OUR FIVE-POINT PLAN

MEDICLINIC INTERNATIONAL

4

Continuing to establish PPPs, strategic collaborations and investments to expand service offering

Group is preparing to launch precision medicine service and Innovation Hub in 2020

CAPITALISE ON GROWTH OPPORTUNITIES

- Geographic diversity and extensive healthcare expertise allow the Group to take advantage of profitable growth opportunities in existing and new markets
- Advantageous position to expand across continuum of care due to experience in managing complex, specialised inpatient facilities
- Asset-light growth enabled by existing core business
- Strong cash generation supports growth through disciplined capital allocation
- Active pursuit of innovation, technology, digitalisation and analytics opportunities

5

The Group owns 67 of its 76 hospital buildings (88%)

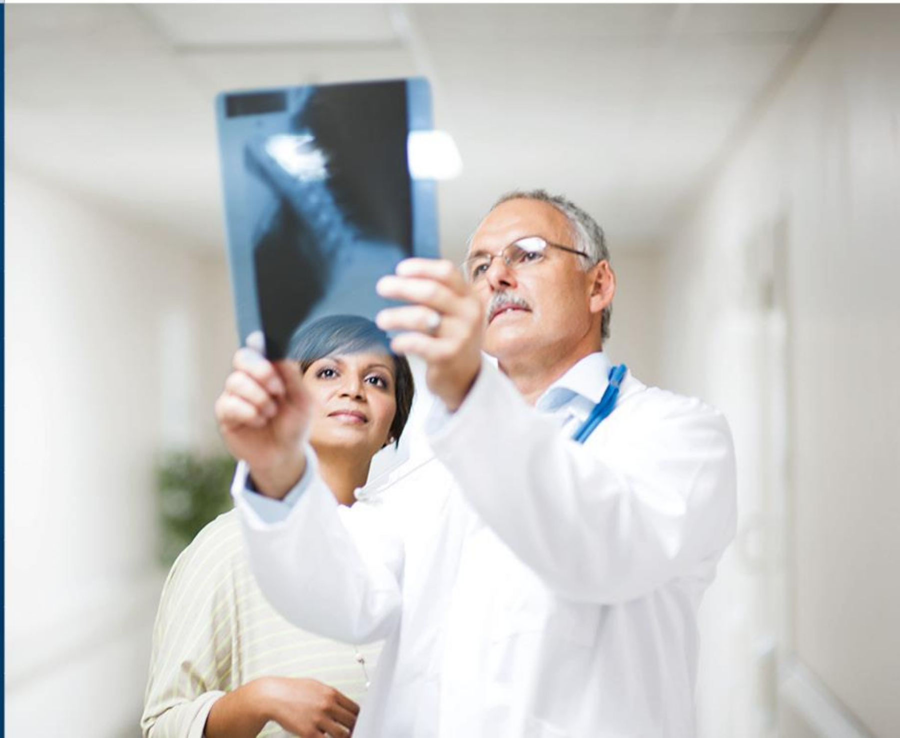
Sustainable Development Strategy formalised during 2019

Group environmental goals to be carbon neutral and have zero waste to landfill by 2030

SUSTAINABLE LONG-TERM VALUE

- Broad approach to value creation supported by ESG goals and sustainable development mission to ensure that every day the Group improves sustainability by managing its resources responsibly and efficiently to the benefit of its stakeholders and the environment
- System relevance enhanced through PPPs, strategic collaboration and constructive engagement with healthcare funders and government
- Operational flexibility anchored in extensive hospital ownership
- Agility to adapt operations to changing dynamics and reduce fragmentation by integrating services
- Strategy of responsible leverage
- Remgro Ltd (‘**Remgro**’) as supportive long-term investor since inception

OPERATIONAL AND STRATEGIC DELIVERY



DRIVEN BY OUR CLEAR GROUP STRATEGY

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 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

medbase

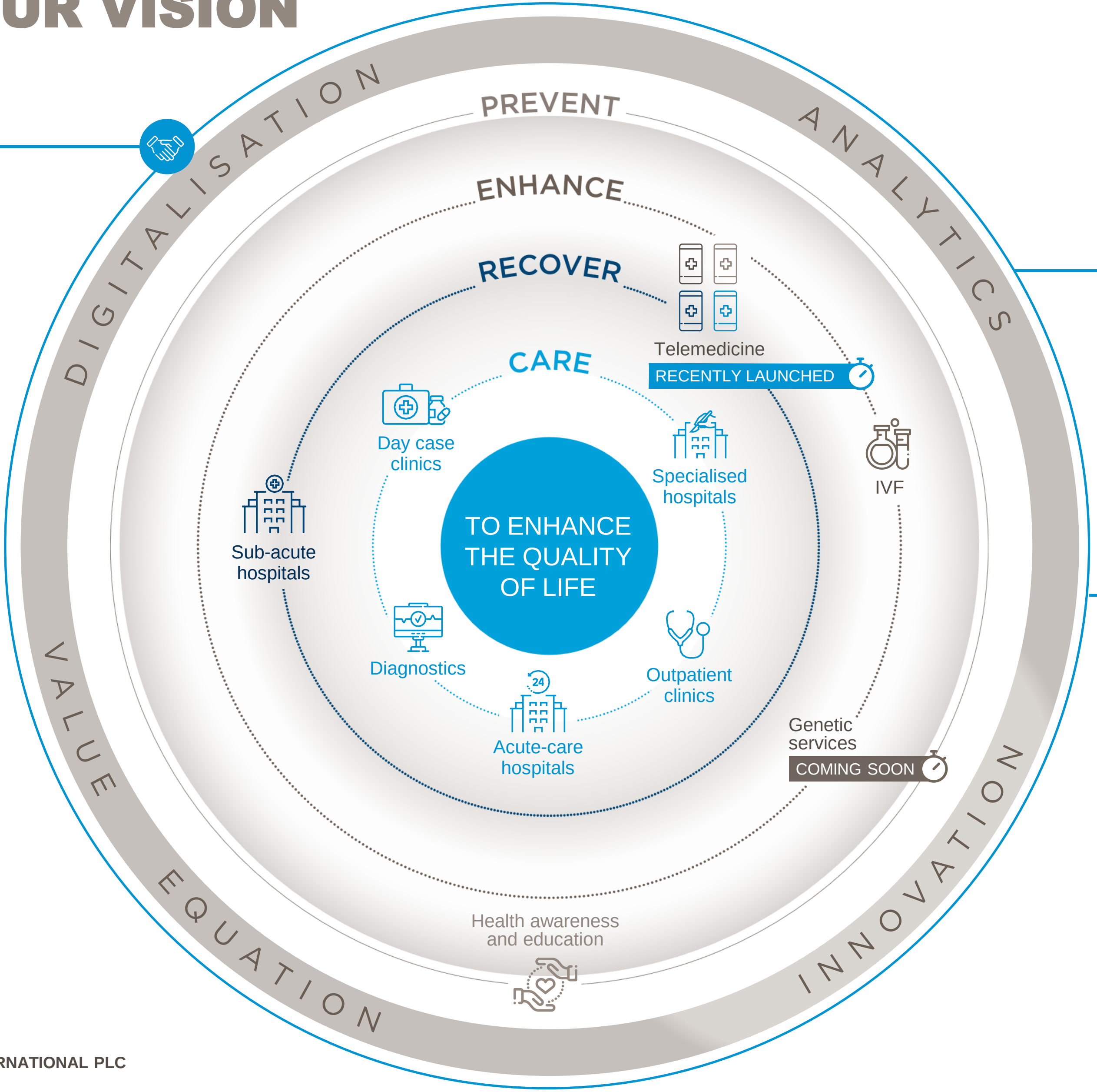
HUG Hôpitaux Universitaires Genève

مجموعة المرجان
AL MURJAN GROUP

Kantonsspital Baselland

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

SIGNIFICANT OPERATIONAL DELIVERY ACROSS THE GROUP

MEDICLINIC INTERNATIONAL

EXPANDING ACROSS THE CONTINUUM OF CARE & ADVANCING OUR PARTNERSHIPS

Offering convenient, cost-efficient integrated care

- Acquired Opera day clinic, Zurich – Hirslanden relationship already established
- Opened two new day case clinics
- Enhancing the “hub and spoke” model (trauma/urgent care/24hr paediatrics)

Establishing specialised facilities

- Acquired Denmar Hospital, Pretoria – leading mental health facility
- Mediclinic Springs, Dubai – dedicated paediatrics outpatient clinic
- Formed specialist facility with the Institute of Orthopaedics and Rheumatology

Leveraging skills and synergies through partnerships and collaboration

- Medbase – national primary care network
- Partnerships established in Geneva and Basel-Land with public healthcare providers
- Co-operating with industry to develop new outpatient insurance product
- Intercare – day case clinics and primary care
- Al Murjan Group – entering growing Saudi Arabian healthcare sector

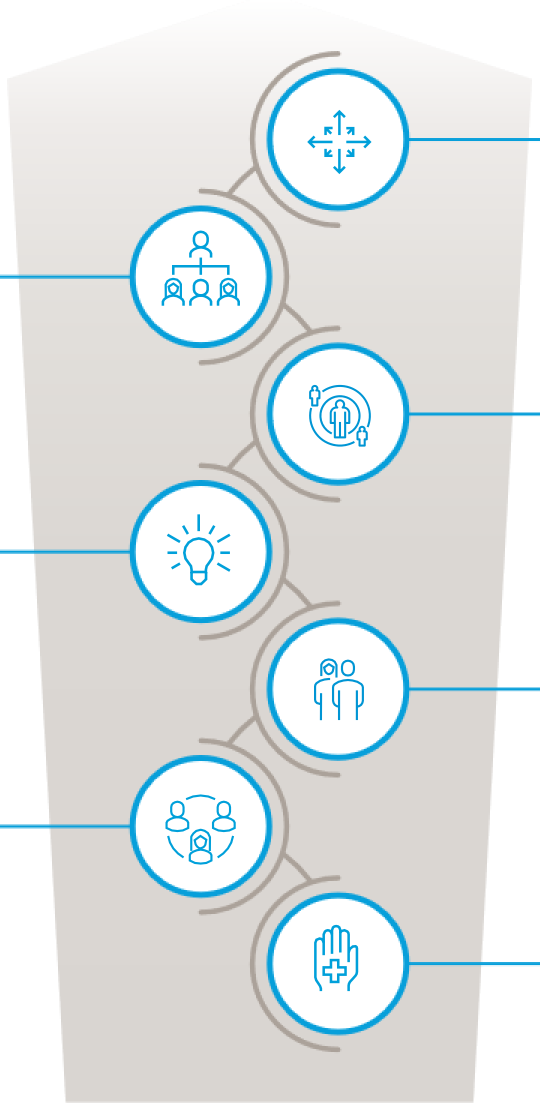
SIGNIFICANT OPERATIONAL DELIVERY ACROSS THE GROUP

ADVANCING OUR MARKET LEADING POSITIONS

- Successfully adapting to the changing regulatory environment
- Creating care delivery regions
- Introducing virtual reality to help manage patient pain and anxiety
- EHR connected with the health information exchange in Abu Dhabi
- Published online subset of hospital-specific clinical performance results
- Intellispace online foetal heart rate monitors in 23 obstetric units
- Rolling out genetic services; building blocks towards Precision Medicine
- Digital emergency centre patient entry system

UNIFIED APPROACH
SHARED BENEFITS

MEDICLINIC INTERNATIONAL



Strategic positioning

Clear view of future business model with agility to adapt by providing strong strategic guidance

Knowledge and scale

Group approach with shared learning enhances services and efficiency

Expertise and competencies

Experience and insight create expertise across diverse geographies and all aspects of business

Growth opportunities

Geographic diversity and healthcare expertise enable profitable growth in existing and new markets

Understanding of complexity

Exposure to diverse healthcare systems enable better comprehension of challenges and implications

Employee growth

International growth opportunities and multinational exposure offered

Trusted brand

Focus on value equation to deliver on brand promise: *“Expertise you can trust”*

COMMITTED TO SUSTAINABLE DEVELOPMENT
MEDICLINIC'S APPROACH

MEDICLINIC INTERNATIONAL

MISSION

"

To ensure that every day we improve sustainability by managing our resources responsibly and efficiently to the benefit of our stakeholders and the environment.

ENVIRONMENTAL

To neutralise the Company's environmental impact

CONSERVE

1. Carbon neutral by 2030
2. Zero waste to landfill by 2030
3. Minimised impact of climate change on business
4. Sustainable use and reuse of water resources
5. Effective environmental management system

SOCIAL

To be the partner of choice that all our stakeholders trust

CONNECT

1. Culture of diversity and inclusion
2. Employee engagement
3. Employee health and safety
4. Group supply chain
5. Client value proposition
6. Corporate social investment

GOVERNANCE

To strengthen our corporate culture to remain an ethical and responsible corporate citizen

COMPLY

1. Anti-bribery and anti-corruption
2. Effective and transparent governance
3. Protection of information assets
4. High-quality healthcare infrastructure

MAINTAINING OUR LEADING MARKET POSITIONS
PRIORITIES FOR THE YEAR AHEAD

MEDICLINIC INTERNATIONAL

Expertly manage acute phase of COVID-19 pandemic

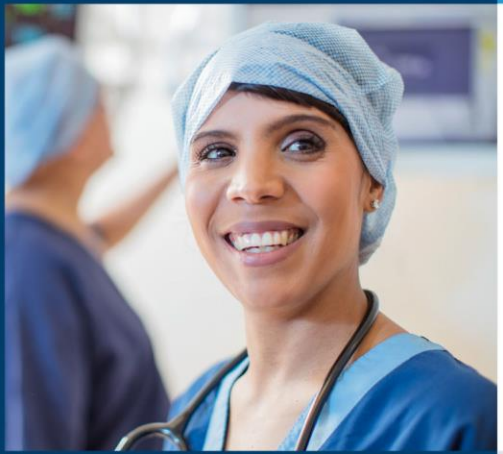
Safely and efficiently reintroduce elective procedures and outpatient services

Prepare to reform for new post-pandemic healthcare landscape

ACCELERATE THE IMPLEMENTATION OF OUR GROUP STRATEGY

Drive enhanced patient safety initiatives	Further invest in digital solutions
Evaluate and execute on opportunities to continue expanding across the continuum of care	Launch Precision Medicine and Innovation Hub
Open additional day case clinics and drive greater in-hospital day case efficiencies	Effectively integrate recent partnerships and collaborations
Continue to adapt the business to changing healthcare landscape	Deliver further procurement savings

DIVISIONAL OVERVIEW

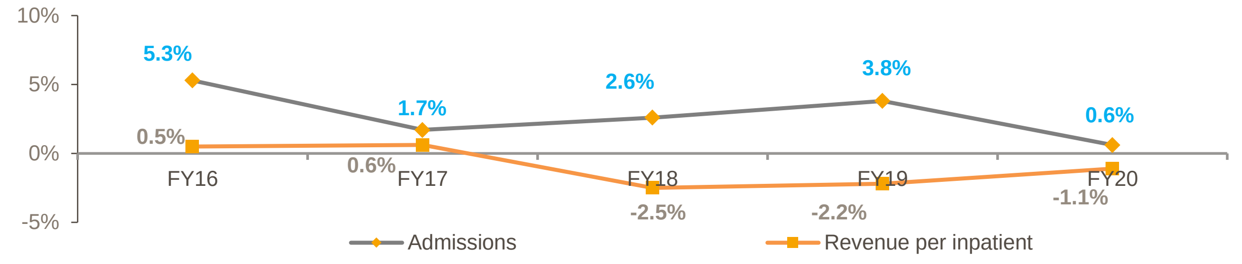


HIRSLANDEN CONTINUES TO MAKE EXCELLENT PROGRESS ON KEY INITIATIVES

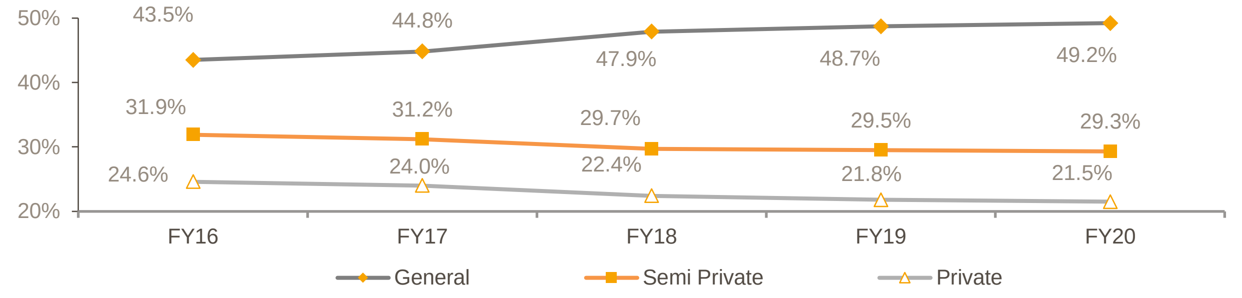
OPERATIONAL OVERVIEW

- Largest Swiss private healthcare provider; building care delivery regions to deliver comprehensive range of inpatient and outpatient services
- Benefiting from actions taken to adapt the business to changing healthcare environment
- Creating care delivery regions - leveraging strong brand, clinical reputation and referral networks to gain inpatient market share
- Advancing outpatient and day surgery model including the acquisition of Opera in Zurich
- Collaborating on various initiatives with Medbase and PPPs in Geneva and Basel-Land
- HIT2020 roll-out proceeding on a resource-dependent basis
- Completed sale of small 28-bed Klinik Belair

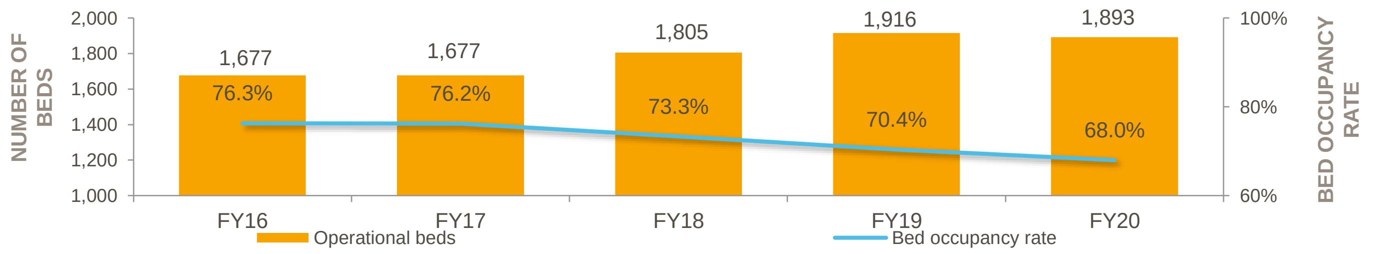
OPERATIONAL PERFORMANCE



INPATIENT INSURANCE MIX



OPERATIONAL PERFORMANCE



PERFORMANCE IN LINE WITH EXPECTATIONS
GOOD PROGRESS ADAPTING HIRSLANDEN

CHF'm	Pre-IFRS16 FY20	Pre-IFRS16 FY19	% CHANGE
Revenue*	**1 804**	1 778	1%
EBITDA*	**266**	285	(7%)
EBITDA margin*	***14.8%***	*16.0%*	
Depreciation and amortisation*	**(122)**	(124)	(2%)
Operating profit*	**144**	161	(10%)
Net finance costs*Δ	**(50)**	(51)	(1%)
Income tax expense*	**(27)**	(21)	32%
*Effective tax rate**	***29.0%***	*19.0%*	
Non-controlling interests	**(7)**	(4)	66%
Earnings*Δ	**60**	85	(30%)
Movement in inpatient admissions	**0.6%**	3.8%	
Movement in revenue per admission	**(1.1%)**	(2.2%)	

** Adjusted measures presented*
Δ Includes inter-company loan interest which is eliminated in the Group earnings reconciliation

- Revenue growth reflects contribution from Des Grangettes
- Revenue per admission impacted by increase in general insurance mix due to outmigration
- Outpatient and day surgery revenue up 8%; now 21% of revenue (FY19: 19% of revenue)
- EBITDA margin in line with expectations despite COVID-19; reflects the expected impact of outmigration through to the end of December 2019 and ongoing cost initiatives
- Effective tax rate increased by release and non-recognition of deferred tax assets on Swiss tax losses
- Cash conversion at 116% (FY19: 97%)
- Total capex CHF94m (FY19: CHF95m)

HIRSLANDEN
NEW DAY CASE CLINIC

MEDICLINIC INTERNATIONAL

HIRSLANDEN ST. ANNA DAY CASE CLINIC, LUCERNE TRAIN STATION

OPENED
NOV 2018

INVESTMENT
CHF4m

OPERATING THEATRES
3

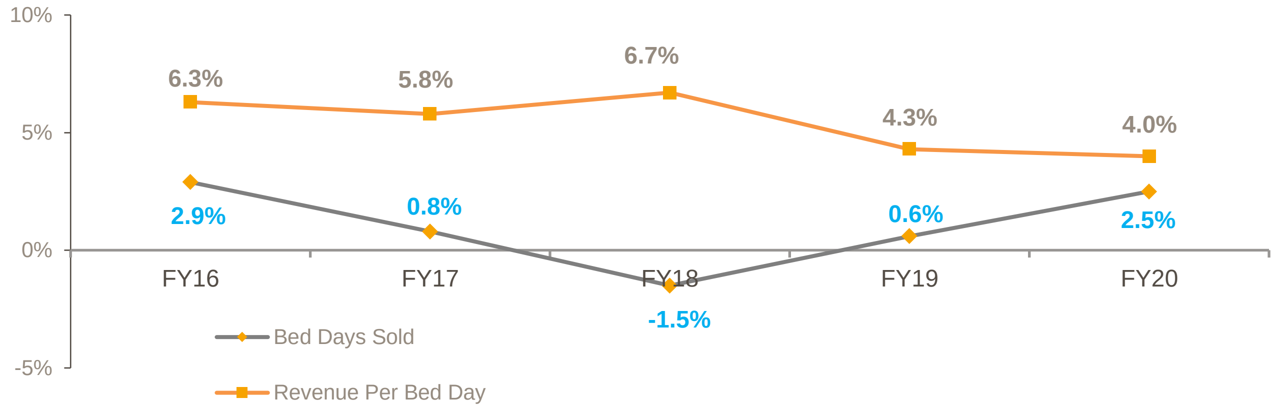
DELIVERING INCREMENTAL GROWTH IN SOUTHERN AFRICA

MEDICLINIC INTERNATIONAL

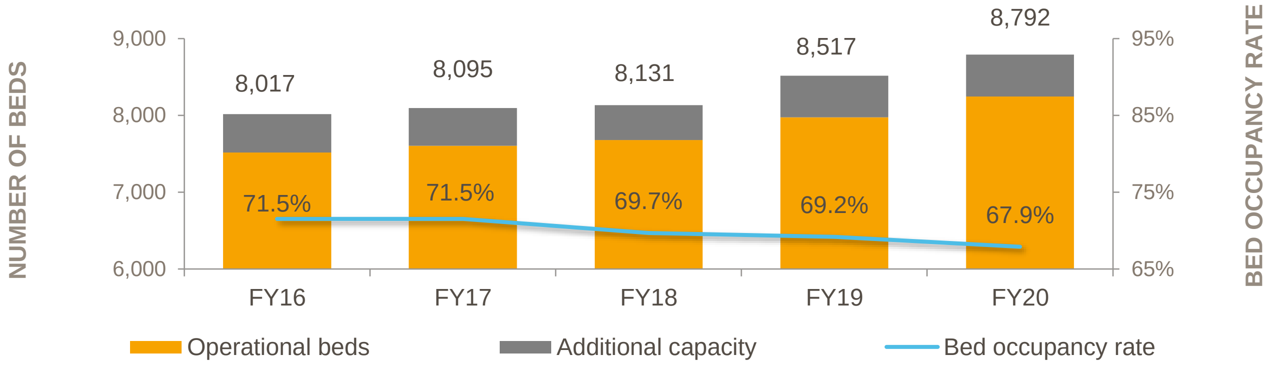
OPERATIONAL OVERVIEW

- Maintaining strong market position in acute care and day case surgery with an extensive footprint
- Stable c.9m medical insurance membership
- Patient volumes reflect underlying healthcare demands from an ageing population and increase in chronic diseases offset by macroeconomic environment and competition
- Continued investment in initiatives to enhance clinical standards
- Expanding across the continuum of care to deliver future growth opportunities:
  - Day case clinics and sub-acute hospitals
  - Mental health hospital
  - Related healthcare services
  - Digital platform and technology
- Reflecting on outcomes from NHI and HMI

OPERATIONAL PERFORMANCE



BED NUMBERS AND OCCUPANCY



SOLID PERFORMANCE IN SOUTHERN AFRICA
IN LINE WITH EXPECTATIONS

MEDICLINIC INTERNATIONAL

ZAR'm	Pre-IFRS16 FY20	Pre-IFRS16 FY19	% CHANGE
Revenue	**17 031**	15 960	7%
EBITDA*	**3 388**	3 385	-
EBITDA margin*	***19.9%***	*21.2%*	
Depreciation and amortisation	**(613)**	(556)	10%
Operating profit*	**2 775**	2 829	(2%)
Net finance costs	**(478)**	(513)	(7%)
Income tax expense	**(693)**	(710)	2%
Effective tax rate	***30.1%***	*30.5%*	
Non-controlling interests	**(262)**	(316)	(17%)
Earnings*	**1 344**	1 294	4%
Movement in bed days sold	**2.5%**	0.6%	
Movement in revenue per bed day	**4.0%**	4.3%	

** Adjusted measures presented*

- Revenue growth reflects Intercare and Denmar acquisitions
- Stable underlying volumes despite macroeconomic challenges
- EBITDA margin in line with expectations; reflects cost of initiatives to enhance clinical standards and to expand across the continuum of care
- Increase in D&A reflects investment in hospital infrastructure upgrades and medical equipment
- NFC reduced by capitalisation on qualifying assets
- NCI reduced largely due to new Mediclinic Stellenbosch Hospital ramp-up and performance at certain other hospitals with large outside shareholdings
- Cash conversion 104% (FY19: 96%)
- Total capex ZAR1 312m (FY19: ZAR1 178m)

MEDICLINIC SOUTHERN AFRICA
NEW HOSPITAL AND DAY CASE CLINIC

MEDICLINIC INTERNATIONAL

MEDICLINIC STELLENBOSCH RELOCATION AND NEW DAY CASE CLINIC

HOSPITAL AND DAY CLINIC OPENED
1 JUNE 2019

CAPACITY OF BEDS EXCLUDING DAY CLINIC
160

DAY CLINIC BEDS
20

THEATRES	UNITS	NEONATAL CRITICAL CARE BEDS	OBSTETRIC BEDS	SURGICAL BEDS	CRITICAL CARE BEDS	MEDICAL BEDS	PAEDIATRIC BEDS
3	8	5	14	26	8	36	6

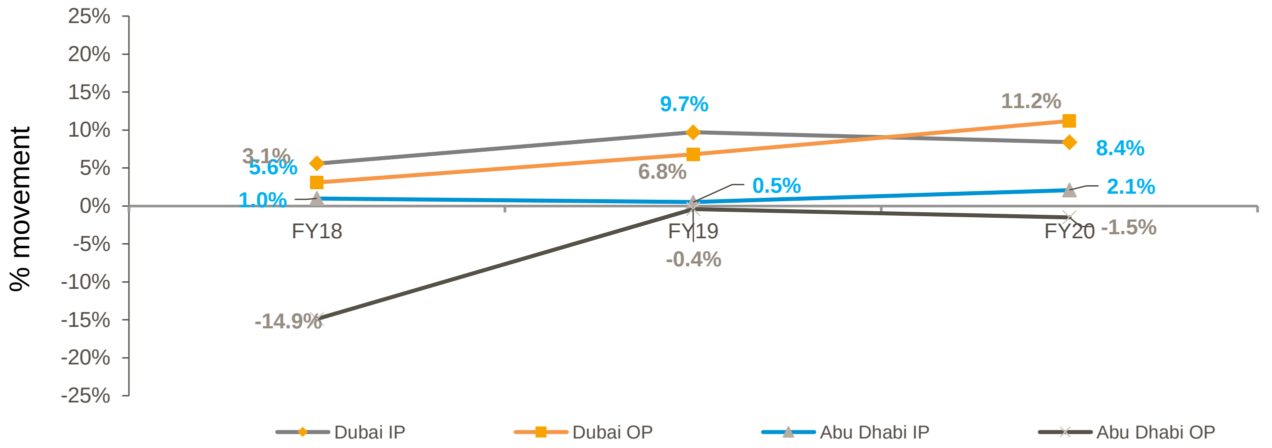
EXECUTING OUR MIDDLE EAST
LONG-TERM GROWTH STRATEGY

MEDICLINIC INTERNATIONAL

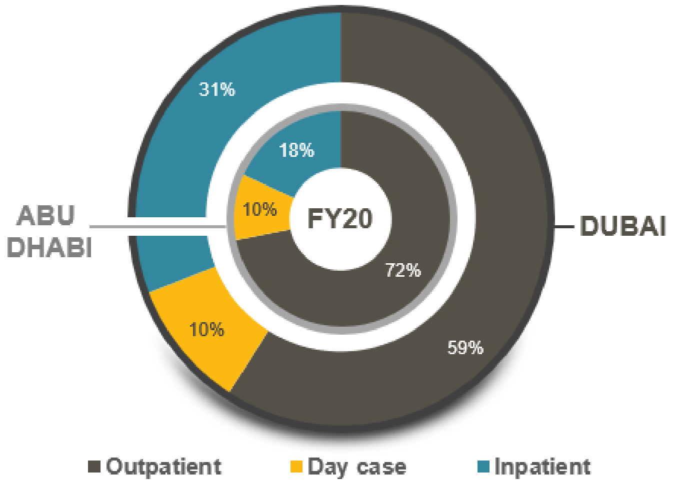
OPERATIONAL OVERVIEW

- Building on our leading market position and strong clinical reputation
- MCME growth driven by Mediclinic Parkview Hospital in Dubai performing ahead of expectations and growth in Abu Dhabi supported by strong performance at Airport Road Hospital
- Abu Dhabi benefiting from investments made in business and operational alignment initiatives
- Increase in higher acuity IP admissions in both Dubai and Abu Dhabi
- OP attendances in Dubai increased, reflecting new Mediclinic Parkview Hospital; in Abu Dhabi OP attendance marginally decreased as Al Noor Hospital upgrade and EHR roll-out impacted performance
- Expanding into the growing Saudi Arabia healthcare market with the Al Murjan Group; establishing a new 200-bed hospital in Jeddah

INPATIENT AND OUTPATIENT VOLUMES



FY20 REVENUE SPLIT



CHALLENGING MIDDLE EAST ENVIRONMENT
GOOD OPERATIONAL DELIVERY

MEDICLINIC INTERNATIONAL

AED'm	Pre-IFRS16 FY20	Pre-IFRS16 FY19	% CHANGE
Revenue	**3 445**	3 262	6%
EBITDA*	**422**	425	(1%)
EBITDA margin*	***12.3%***	*13.0%*	
Depreciation and amortisation*	**(187)**	(171)	9%
Operating profit*	**236**	254	(7%)
Net finance costs	**(40)**	(31)	32%
Income / (loss) from joint venture	**(1)**	-	(100%)
Earnings*	**195**	223	(13%)
Movement in Dubai revenue	**9%**	8%	
Movement in Abu Dhabi revenue	**1%**	5%	
Inpatient admissions and day cases ('000s)	**79**	75	5.4%
Outpatient cases ('000s)	**3 008**	2 923	2.9%

** Adjusted measures presented*

- Ongoing operational delivery
- Macroeconomic challenges, competitive environment and earlier onset of COVID-19 restrictions slowing financial delivery
- Significant contribution from new Mediclinic Parkview Hospital
- Strong performance at Mediclinic Airport Road Hospital
- D&A and NFC reflect full year effect of Mediclinic Parkview Hospital
- Cash conversion at 98% (FY19: 70%)
- Total capex AED220m (FY19: AED452m); reflects completion of Mediclinic Parkview Hospital in FY19; Ongoing capex driven by Mediclinic Airport Road Hospital expansion and EHR roll-out

MEDICLINIC MIDDLE EAST
ABU DHABI: NEW CANCER CENTRE

MEDICLINIC INTERNATIONAL

MEDICLINIC AIRPORT ROAD HOSPITAL COMPREHENSIVE CANCER CENTRE AND EXPANSION

OPENING
SEPT-2020

NEW
CANCER CENTRE

EXPANSION
100 BEDS

UPGRADE AND REFURBISH
EXISTING HOSPITAL

MEDICLINIC MIDDLE EAST
ABU DHABI: RENOVATED HOSPITAL

MEDICLINIC AL NOOR HOSPITAL GROUND AND MEZZANINE FLOOR RENOVATIONS

PROJECT INCLUDED NEW:

- Main entrance, lobby and reception
- Accident and Emergency unit
- Pharmacy
- Outpatient clinic and treatment rooms
- Paediatrics department
- Internal medicine department
- CT scanner

SPIRE HEALTHCARE GROUP PLC
UNITED KINGDOM

MEDICLINIC
INTERNATIONAL

- Mediclinic's 29.9% investment in Spire gives the Group exposure to 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
- 2019 results in line with expectations:
  - Revenue up 5.3%
  - Revenue growth across all three payor groups (PMI 7.0%, self-pay 2.7% and NHS 5.0%)
  - Adjusted operating profit up 0.9%
  - Adjusted EPS down 41.5%
  - Net bank debt reduced 11.5%; covenant leverage 3.0x
- Outbreak of COVID-19 in the UK presents uncertainty for Spire
- Suspended dividend payments; FY20 guidance withdrawn
- Shown unwavering support to the NHS, agreeing heads of terms to make nearly all 39 of its UK hospitals available to the NHS and its patients
- Lenders agreed to waive next two covenant tests (30 June and 31 December 2020); provides further flexibility to Spire through, and in the period after, its partnership with the NHS

COVID-19

MEDICLINIC
INTERNATIONAL

MEDICLINIC'S EXPERT RESPONSE DURING THE PHASES OF COVID-19

MEDICLINIC INTERNATIONAL

PHASES	PREPARE	PROTECT AND RESPOND	ADAPT	REFORM
DESCRIPTION	• **Pre-COVID-19** • **Full range** of healthcare services offered across all facilities	• **National lockdown** measures • Elective procedures **postponed** and outpatient activity **restricted** • COVID-19 cases **rapidly increase** • **Ongoing acute and emergency** care	• **Lockdown relaxed** • Standard **operations gradually resume** alongside COVID-19 care • COVID-19 **cases reduce** over time with **intermittent spikes** likely	• **Post-pandemic phase** • **New healthcare landscape** emerges
KEY ACTIONS	• IPC measures, processes and protocols **well established** • Multidisciplinary and specialist Group and divisional taskforces formed	• Prioritise **safety** of frontline employees, affiliated doctors and clients • Evaluate latest global trends and research; shared expertise • **Continuously consult** with professional societies and global epidemiology experts • Continuously **engage with respective governments** • Develop detailed operational plans to allow for safe reintroduction of non-urgent elective procedures	• Taskforces and external consultation continue • **Continue scenario planning** and crisis management practices • Actively **prepare for prolonged post-peak period** • Introduce telemedicine and home delivery of medication • Launch projects based on the Group strategy to develop towards the new healthcare landscape	• Remain **agile, overcome challenges and create opportunities** • **Respond appropriately** to trends and post-pandemic momentum to further accelerate digital services, government collaboration, new product development, operational improvements and remote working
IMPACT ON PATIENT VOLUMES	NO IMPACT	HIGH	MEDIUM	LOW

SWISS & UAE DIVISIONS AHEAD OF PRIOR YEAR IN JUNE 2020
DEMONSTRATING OUR OPERATIONAL RESILIENCE

MEDICLINIC INTERNATIONAL

- Prepare (pre-COVID-19)
- Protect and respond
- Adapt

	FY20	FY21		APRIL 2020		MAY 2020		June 2020
	March 2020	April 2020	May 2020	Revenue (vs prior year)	EBITDA (IFRS 16)	Revenue (vs prior year)	EBITDA (IFRS 16)	Revenue (vs prior year)
HIRSLANDEN	16th	27th		30% ▼	CHF(15)m	5% ▼	+ve	▲
MEDICLINIC SOUTHERN AFRICA	27th		1st	40% ▼	ZAR(100)m	25% ▼	+ve	12% ▼
MEDICLINIC MIDDLE EAST	1st		8th 27th	30% ▼	AED(10)m	20% ▼	+ve	▲
GROUP (constant currency)				35% ▼	£(20)m	15% ▼	+ve	

Improving operational trends sequentially each month since April 2020
Hirslanden and MCME operational performance up in June 2020 vs prior year
Maintaining strict working capital management and capital investment

STRONG FINANCIAL POSITION AND LIQUIDITY
PROACTIVE AND APPROPRIATE MEASURES TAKEN

MEDICLINIC INTERNATIONAL

PRESERVING LIQUIDITY

- Well positioned entering the pandemic with **£726m** total cash and available facilities (£518m plus CHF250m)
- Postponed or reduced all **non-urgent and non-committed capital programmes**; FY21 budgeted capex: **£243m**; current monthly capital expenditure run rate to budget: **c.25%**
- Postponed or reduced all non-essential **general administrative costs** and those relating to **specific projects**
- **Continued monitoring** of operating cash flow generation and liquidity to re-assess decisions
- Further optimising **working capital** management
- Deferring **loan amortisation** payments, as appropriate
- Board has taken the prudent and appropriate decision to **suspend the dividend;** will keep this position under review
- Executive directors' annual **salary increases and short-term incentives** have been suspended

RESPONSIBLE LEVERAGE

- **Debt ringfenced per division in local currencies**; no cross guarantees or cross defaults; largely secured against extensive property portfolio
- Recently **refinanced debt**; relatively **long-dated maturities**
- **Supportive banking relationships**; proactively obtained certain covenant test waivers; next tests:
  - Hirslanden: September 2021
  - MCSA: September 2021
  - MCME: June 2021
- Ongoing prudent approach

FINANCIAL REVIEW
(ADJUSTED PRE-IFRS16)

MEDICLINIC INTERNATIONAL

FY20 FINANCIAL PERFORMANCE
BROADLY IN LINE WITH EXPECTATIONS DESPITE COVID-19

MEDICLINIC INTERNATIONAL

Revenue	EBITDA[1]	Operating profit[1]
↑ 5%; ↑ 4% in CC	↓ 3%; ↓ 3% in CC	↓ 5%
Cash conversion 109% of EBITDA[1]	EBITDA[1] margin 15.6%	EPS[1] ↓ 8% 24.7 pence

Total dividend 3.20 pence per share (suspended - April 2020)

Operational and strategic delivery advancing Mediclinic's market-leading positions
Increase in Group revenue reflecting balanced organic growth and acquisitions
EBITDA impacted by COVID-19 in March 2020
Hirslanden and Mediclinic Southern Africa performance in line with expectations, despite COVID-19
Challenging macroeconomic and competitive environment impacting rate of financial delivery at Mediclinic Middle East

[1] *Adjusted financials and EBITDA margins presented on pre-IFRS 16 basis*

GROUP RESULTS BROADLY IN LINE WITH EXPECTATIONS
DESPITE IMPACT FROM COVID-19

MEDICLINIC INTERNATIONAL

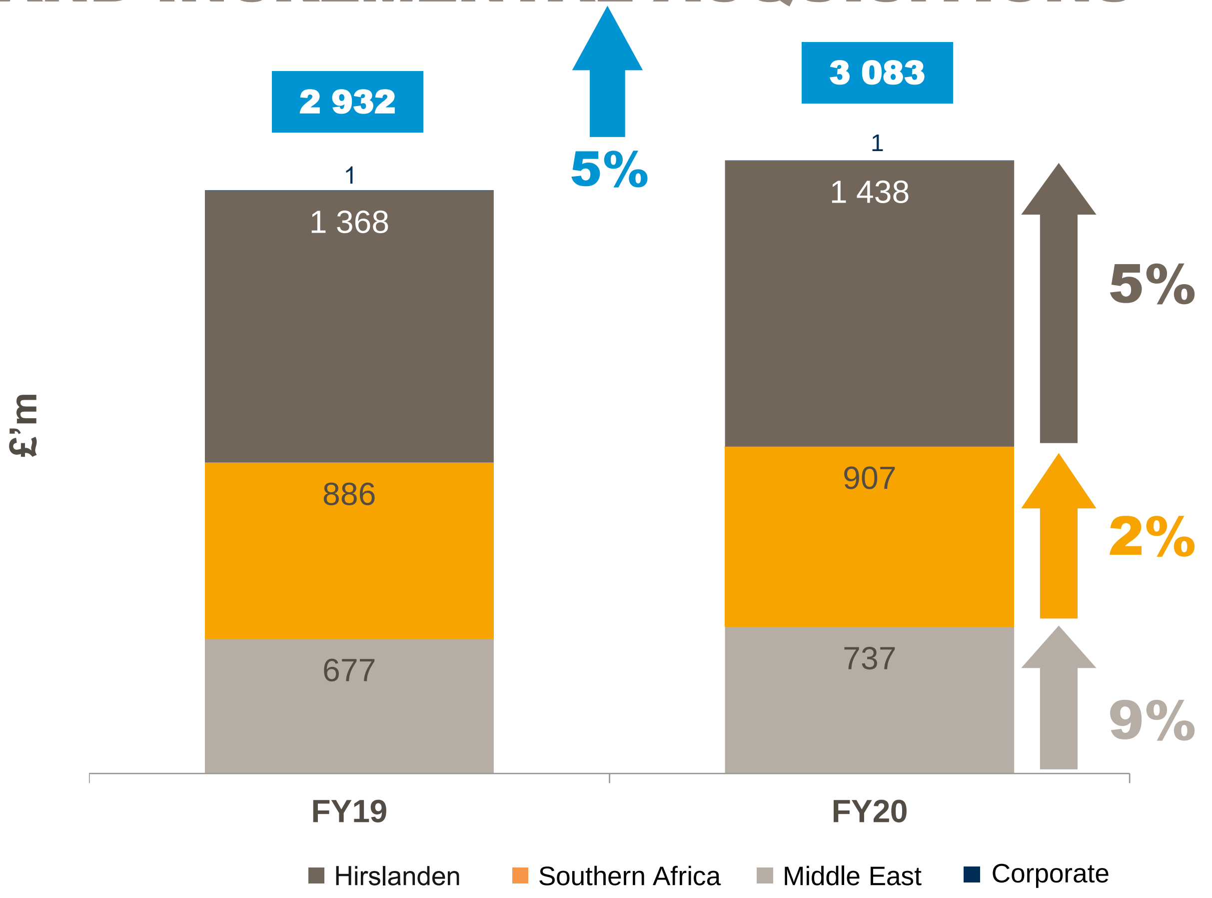
£'m	Pre-IFRS16 FY20	Pre-IFRS16 FY19	% CHANGE
Revenue	**3 083**	2 932	5%
EBITDA*	**480**	493	(3%)
EBITDA margin*	***15.6%***	*16.8%*	
Depreciation and amortisation*	**(171)**	(163)	5%
Operating profit*	**312**	330	(5%)
Net finance costs*	**(57)**	(57)	-
Taxation*	**(57)**	(57)	-
Income from associates	**2**	3	(33%)
Non-controlling interests*	**(18)**	(21)	(14%)
Earnings*	**182**	198	(8%)
Earnings per share (pence)*	**24.7**	26.9	(8%)
Total dividend per share (pence)	**3.20**	7.90	(59%)
Weighted avg number of shares (m)	***737.2***	*737.2*	

** Adjusted measures presented*

- Revenue up 4% in constant currency driven by organic growth and incremental acquisitions
- EBITDA down 3% in constant currency:
  - Broadly in line with expectations
  - Impacted by COVID-19 in March 2020
  - Ex-COVID-19 FY20 EBITDA up 1%
- Depreciation charge reflecting growth in asset base
- Adjusted effective tax rate of 22.2% (FY19: 20.4%), reflecting non-recognition of tax losses in Switzerland
- Income from associates reflecting mainly Spire
- Earnings impacted by operating results and higher D&A
- Dividend suspended to preserve liquidity

GROUP RESULTS BROADLY IN LINE WITH EXPECTATIONS
REVENUE REFLECTS ORGANIC GROWTH AND INCREMENTAL ACQUISITIONS

MEDICLINIC INTERNATIONAL



Hirslanden (47% of Group)
- Up 1% in constant currency
- Inpatient admissions up 0.6%
- Average revenue per admission down 1.1%
- Outpatient revenue up 8%

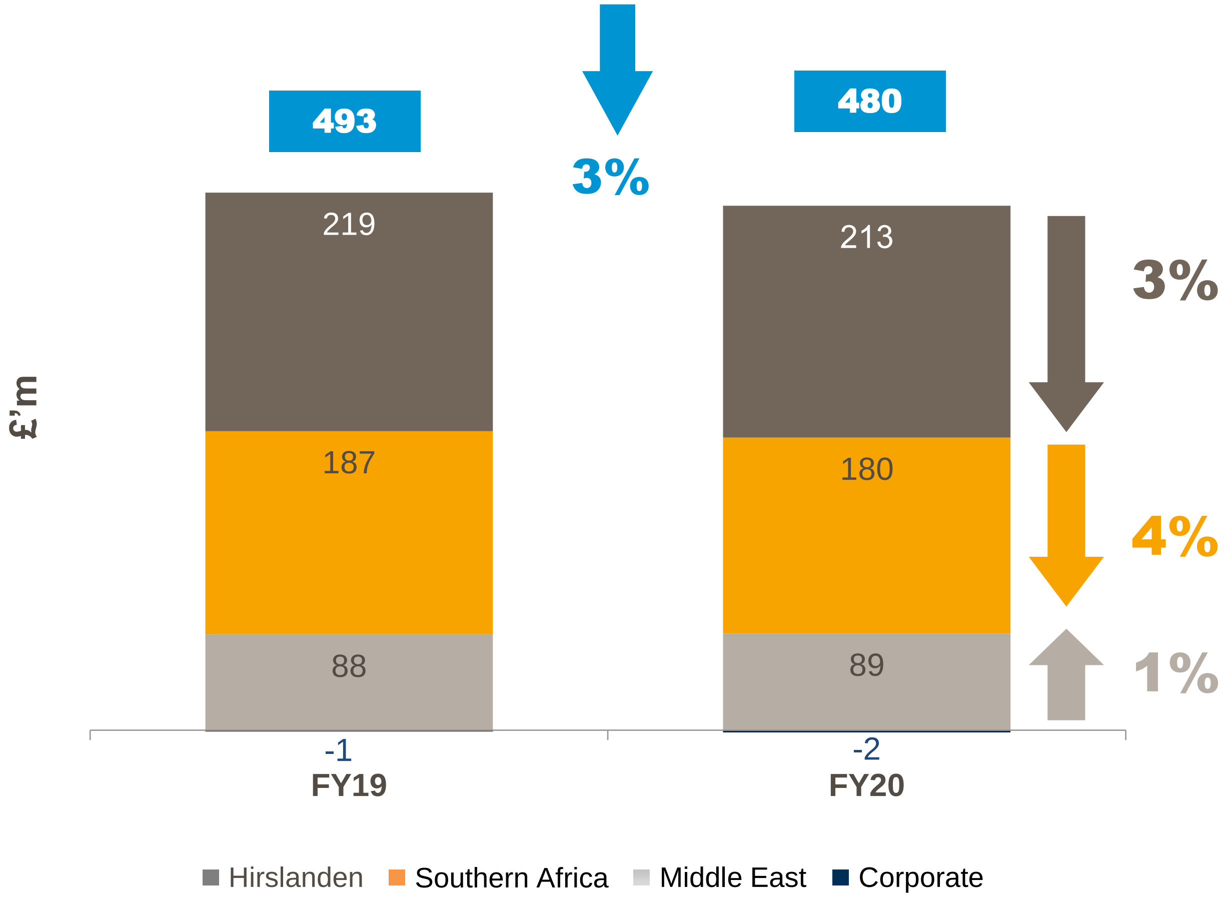
Mediclinic Southern Africa (29% of Group)
- Up 7% in constant currency
- Bed days sold up 2.5%
- Revenue per bed day sold up 4.0%

Mediclinic Middle East (24% of Group)
- Up 6% in constant currency
- Admissions up 5.4%
- Outpatient attendance up 2.9%

FY20 revenue up 4% in constant currency

GROUP EBITDA IMPACTED BY COVID-19
MARCH TYPICALLY THE STRONGEST MONTH OF THE YEAR

MEDICLINIC INTERNATIONAL



Hirslanden (44% of Group)

- Down 7% in constant currency
- Adapting the business and driving cost savings and efficiencies
- EBITDA margin in line with expectations: 14.8%

Mediclinic Southern Africa (38% of Group)

- Flat in constant currency
- Planned increase to clinical personnel and expansion across the healthcare continuum
- EBITDA margin in line with expectations: 19.9%

Mediclinic Middle East (19% of Group)

- Down 1% in constant currency
- Macroeconomic environment; increased competition; flooding in January 2020; and early March 2020 COVID-19 lockdowns and restrictions on elective procedures
- EBITDA margin below expectations: 12.3%

FY20 adjusted EBITDA decreased 3% in constant currency; up 1% ex-COVID-19

MAINTAINING A STRONG GROUP BALANCE SHEET
ADOPTION OF IFRS 16

£'m	31 Mar 20	31 Mar 19
Assets	**6 954**	**6 426**
Non-current assets:		
Property, equipment and vehicles	3 683	3 524
IFRS 16 – right-of-use assets	675	-
Intangible assets	1 171	1 586
Other non-current assets	212	225
Current assets	1 213	1 091
Equity and liabilities	**6 954**	**6 426**
Shareholders' funds	2 890	3 151
Non-controlling interests	113	115
Interest-bearing debt	1 951	1 982
IFRS 16 – lease liabilities	703	-
Other long-term liabilities	741	681
Current liabilities	556	497
Pre-IFRS 16 leverage ratio	3.4x	3.5x

- Fixed assets increase:
  - Capital projects - £221m
  - Acquisitions £8m
- MCME impairment of goodwill - £481m
- Hirslanden impairment of fixed assets - £33m
- Spire impairment - £10m
- Hirslanden's strong cash flow supporting annual debt amortisation of CHF50m plus additional optional early repayment of CHF67m
- Pre-IFRS 16 net debt to EBITDA ratio 3.4x; 4.3x under IFRS16

Maintaining a responsible approach to leverage

GROUP DEBT STRUCTURE
31 MARCH 2020

MEDICLINIC INTERNATIONAL

MEDICLINIC SOUTHERN AFRICA	Carrying value ZARm	Carrying value £'m	Terms	Date repayable
Senior terms	6 189	280	3M Jibar +1.49% (ZAR2 591m) and +1.59% (ZAR3 598m)	Sep 2022 and 2023
Preference shares	1 809	82	3M Jibar x 72% +1.65%	Sep 2022
Subsidiaries	75	4	Rates linked to prime interest rate	1 to 12 years
Bank overdraft	283	13		
Total debt	**8 356**	**379**		
Cash and cash equivalents	**(1 745)**	**(79)**		
Interest expense	***619***	***33***		

HIRSLANDEN	CHFm	£'m	Terms	Date repayable
Secured long-term bank loans	1 384	1 156	Swiss 3M Libor +1.25%	Sep 2025
Other secured bank loans	28	24	CHF10m 0.9%, CHF20m 1.12%	May and Dec 2023
Swiss bonds	235	196	CHF145m at 1.625%, CHF90m at 2.0%	Feb 2021 & 2025
Total debt	**1 647**	**1 376**		
Cash and cash equivalents	**(179)**	**(149)**		
Interest expense	***29***	***24***		

MEDICLINIC MIDDLE EAST	AEDm	£'m	Terms	Date repayable
Bank loans	894	196	3M Libor +1.85%	Aug 2023
Total debt	**894**	**196**		
Cash and cash equivalents	**(150)**	**(33)**		
Interest expense	***43***	***9***		
Total Group interest expense (£'m)		***66***		

TOTAL GROUP DEBT (£'m)	**1 951**
Cash and cash equivalents (£'m)	(329)
PRE-IFRS16 GROUP NET DEBT (£'m)	**1 622**
IFRS16 adjustment – capitalised leases	**703**
IFRS16 GROUP NET DEBT	**2 325**

STRONG CASH CONVERSION
SUPPORTS INCREASING CASH POSITION

£'m	FY20	FY19
Net cash flow from operating activities	**456**	**344**
Cash flow from investment activities	**(182)**	**(298)**
Investment to maintain operations	(81)	(86)
Investment to expand operations	(102)	(154)
Business combinations	(12)	(63)
Other	13	5
Cash flow from financing activities	**(207)**	**(34)**
Distributions to non-controlling interests	(59)	(59)
Distributions to shareholders	(15)	(8)
Borrowings and other	(88)	33
Lease liabilities (IFRS 16)	(45)	-
Net increase/(decrease) in cash and cash equivalents	**67**	**12**
Closing balance of cash and cash equivalents	**329**	**265**

- Strong operating cash flow generation
- Cash conversion at 109% of EBITDA (FY19: 91%)
- Expansion capex reduced by completion of Mediclinic Parkview Hospital
- Continued capital discipline
- Improved free cash flow
- Increased closing cash position
- Positioned well entering the pandemic with total cash and available facilities of £726m:
  - Cash: £329m
  - Available facilities at year-end: £189m
  - Unutilised Swiss bank facility post year-end: £208m

QUESTIONS AND ANSWERS

JAMES ARNOLD
HEAD OF INVESTOR RELATIONS
MEDICLINIC INTERNATIONAL PLC

14 Curzon Street
London
W1J 5HN
United Kingdom
Tel: +44 (0) 20 3786 8181

james.arnold@mediclinic.com

www.mediclinic.com