ZOOM Q&A FORMAT

All attendee lines are muted and video cameras disabled
Questions can be asked via Zoom by clicking “raise hand”
James Arnold will moderate the session
You will be prompted to unmute your microphone when invited to ask your question
Email james.arnold@mediclinic.com if you have connected via telephone and have a question
The chat function has been disabled
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; the impact of pandemics, including COVID-19; 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.
OPERATIONAL DELIVERY

DR RONNIE VAN DER MERWE
GROUP CEO MEDICLINIC INTERNATIONAL
WORKING TOGETHER TO CARE FOR OUR CLIENTS
GUIDED BY OUR PURPOSE TO...

ENHANCE THE QUALITY OF LIFE

BY ALWAYS PUTTING PATIENTS FIRST

• Measures patient experience across 5 care modalities, including virtual care, through Press Ganey®
• Continuously measures clinical performance through 150 internal clinical indicators and externally reports outcomes
• Incorporating external experts in divisional Clinical Performance Committees strengthens clinical governance and performance
• Introducing a Group-wide clinical management system to enhance patient and employee safety and improve the effectiveness of care
ROBUST OPERATING PERFORMANCE
ADAPTING WELL TO SUBSEQUENT WAVES OF THE PANDEMIC

Fulfilling **essential role** in combatting COVID-19 with unwavering commitment and resilience from our people

Accelerating **innovation** and digital transformation initiatives while launching important new partnerships and collaborations

Benefited from Group **scale, expertise and diverse service offering** during the pandemic

Maintained **strong financial position and liquidity; solid second-half performance**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Operating profit</th>
<th>Cash and available facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>3%</td>
<td>21%</td>
<td>32%</td>
<td>Cash and available facilities to £679m</td>
</tr>
<tr>
<td>in CC</td>
<td>in CC</td>
<td></td>
<td>Net incurred debt by £139m</td>
</tr>
<tr>
<td>1%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 77% of EBITDA
- 14.2% margin
- 13.7 pence
- Dividend remains suspended
EFFECTIVELY NAVIGATING THE PANDEMIC THROUGH VARIOUS PHASES

AT PRESENT
- Vaccinations
- COVID-19 remains a reality in all three divisions
- Currently impacting demand and supply

1ST AND 2ND WAVES
- Implement learnings
- Business continuity
- Strong rebounds after each wave

IN THE FUTURE
- Navigate subsequent waves
- Remain a key part of the healthcare solution

TIRELESS EFFORTS OF OUR MEDICAL PROFESSIONALS, NURSES AND EMPLOYEES
Collaborating with public and private stakeholders, including governments and authorities, in prevention, containment, testing, treatment and vaccination efforts.

Safely reintroduced non-urgent elective procedures and outpatient activity, and introduced alternative care settings and treatment modalities, e.g. telemedicine and home care.

Maintained staffing levels, expanded IPC practices and optimised treatment pathways for patients.

Cared for more than 40,000 COVID-19 patients requiring hospitalisation.

Safety of employees and patients

Continuity of care

Paramount partnerships

Adapted to meet clients’ changing behaviour during the pandemic.

Safety of employees and patients

Continuity of care

Paramount partnerships

EFFECTIVELY NAVIGATING THE PANDEMIC

KEY PRIORITIES REMAINED CONSISTENT

Cared for more than 40,000 COVID-19 patients requiring hospitalisation.
EXPANDING PARTNERSHIPS AND COLLABORATION

- Breast cancer centre of Salem-Spital and Klinik Linde certified by Swiss Cancer League and Society for Senology
- Expanded PPPs through urology and cardiology partnerships with Spitäler Schaffhausen
- Entered management contract to operate a hospital in Abu Dhabi

EXPANDING ACROSS THE CONTINUUM OF CARE

- Virtual care introduced in all three geographies
- Opened OPERA St. Gallen day case clinic and strengthened primary care network - Medbase
- Two new co-located day case clinics and renal services being established

ADVANCING QUALITY OF CARE

- 90% Increase in research applications approved for Mediclinic Southern Africa in 2020
- 100 Robotic surgeries at Mediclinic City Hospital in first year of introducing da Vinci surgical system
- Vaccination centres established in all three geographies in collaboration with governments and authorities
- Announced new oncology partnership with Icon

CONTINUED OPERATIONAL DELIVERY THROUGH THE PANDEMIC

Virtual care introduced in all three geographies

- Opened OPERA St. Gallen day case clinic and strengthened primary care network - Medbase
- Two new co-located day case clinics and renal services being established

Expanding partnerships and collaboration

- Breast cancer centre of Salem-Spital and Klinik Linde certified by Swiss Cancer League and Society for Senology
- Expanded PPPs through urology and cardiology partnerships with Spitäler Schaffhausen
- Entered management contract to operate a hospital in Abu Dhabi

Vaccination centres established in all three geographies in collaboration with governments and authorities

- Announced new oncology partnership with Icon
- Expanding partnerships and collaboration
- 90% Increase in research applications approved for Mediclinic Southern Africa in 2020
- 100 Robotic surgeries at Mediclinic City Hospital in first year of introducing da Vinci surgical system

Continued operational delivery through the pandemic

Expanded PPPs through urology and cardiology partnerships with Spitäler Schaffhausen

Entered management contract to operate a hospital in Abu Dhabi

Vaccination centres established in all three geographies in collaboration with governments and authorities

Announced new oncology partnership with Icon
USING OUR INTERNATIONAL PERSPECTIVE TO CREATE VALUE EVERY DAY

INTERNATIONAL PERSPECTIVE

LEVERAGE GLOBAL scale skills experience

Assess global healthcare TRENDS and OPPORTUNITIES

STANDARDISED APPROACH to key functions and processes

INTERNAL BENCHMARKING by actively managing data

CREATING VALUE

Accelerated LEARNING CURVE

High business STANDARDS and ETHICS

Cost SAVINGS

Improved QUALITY and EFFICIENCIES

TRANSFER of competencies

Positioned to RESPOND to global healthcare changes

GROWTH opportunities for OUR PEOPLE

TRUSTED partner

Assess global healthcare TRENDS and OPPORTUNITIES

LEVERAGE GLOBAL scale skills experience

STANDARDISED APPROACH to key functions and processes

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GROWTH opportunities for OUR PEOPLE

TRUSTED partner
FINANCIAL REVIEW

JURGENS MYBURGH
GROUP CFO MEDICLINIC INTERNATIONAL
**ROBUST FINANCIAL PERFORMANCE IN FY21**

**ADAPTING TO THE PANDEMIC**

<table>
<thead>
<tr>
<th>Financial performance reflecting impact of COVID-19</th>
</tr>
</thead>
</table>
| Revenue: (3)%  
2H21: 1% |
| EBITDA: (21)%  
2H21: (12)% |

<table>
<thead>
<tr>
<th>Maintained strong financial and liquidity position</th>
</tr>
</thead>
</table>
| Cash generated from operations: £330m  
FY20: £589m |
| Cash and available facilities:  
£679m  
FY20: £518m |

<table>
<thead>
<tr>
<th>Disciplined capital allocation and responsible leverage</th>
</tr>
</thead>
</table>
| Capex: £126m  
FY20: £192m |
| Net incurred debt: £1 483m  
FY20: £1 622m |
Significant financial impact in April 2020 with lockdown measures and restrictions limiting elective services during the first wave

- Strong subsequent rebound at Hirslanden and Mediclinic Middle East
- Gradual improvement at Mediclinic Southern Africa due to peak in August

Second wave from November 2020 to February 2021

- Strong rebound in March 2021 across all divisions; continued into April

Significant revenue loss partly offset by COVID-19 and other initiatives

- Largely fixed labour costs increased by managing through COVID-19
- Other input costs experienced service mix change
- Expect COVID-19-related costs to normalise over time
Revenue down 1% to CHF1 784m
- Inpatient revenue flat at CHF1 329m
- Flat inpatient admissions, inpatient revenue per case and average occupancy
- Outpatient and day case revenue down 3%
- General insurance mix up to 51.0% (FY20: 49.2%)

Adjusted EBITDA declined 11% to CHF272m
- Adjusted EBITDA margin of 15.1% (FY20: 17.0%)
- COVID-19-related expenses: CHF10m
- Potential third wave impact in FY22; expected modest revenue growth and a stable year-on-year EBITDA margin
MEDICLINIC SOUTHERN AFRICA
STRONG REBOUND IN SECOND-HALF PERFORMANCE

• Revenue down 9% to ZAR15 573m
  • PPDs decreased by 15.3%
  • Average revenue per bed day increased by 8.2%
• Occupancy rate down at 56.3% (FY20: 67.9%)
• Average length-of-stay up 16.6%
• Adjusted EBITDA declined 38% to ZAR2 209m
• Adjusted EBITDA margin at 14.2% (FY20: 20.8%)
• COVID-19-related expenses around ZAR323m
• Ongoing impact of third wave in FY22; expect revenue to recover to around FY20 levels and year-on-year improvement in EBITDA margin approaching the 2H21 outturn
Revenue increased 9% to AED3 760m
- Inpatient admissions and day cases down 2.1%
- Outpatient cases down 9.3%
- Average revenue per inpatient and day case admission and outpatient cases up 17.3% and 15.1%, respectively

AED485m in COVID-19-related and additional revenues

Adjusted EBITDA declined 6% to AED492m

Adjusted EBITDA margin of 13.1% (FY20: 15.1%)

COVID-19-related expenses around AED28m

Expect mid-single digit revenue growth and improved EBITDA margin, approaching FY20 levels; continued gradual improvement over the medium term
## ROBUST GROUP OPERATING PERFORMANCE UNDER CHALLENGING CIRCUMSTANCES

<table>
<thead>
<tr>
<th>£’m</th>
<th>FY21</th>
<th>FY20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,995</td>
<td>3,083</td>
<td>(3%)</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>426</td>
<td>541</td>
<td>(21%)</td>
</tr>
<tr>
<td><strong>EBITDA¹ margin</strong></td>
<td>14.2%</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation¹</td>
<td>(207)</td>
<td>(217)</td>
<td>(5%)</td>
</tr>
<tr>
<td>Operating profit¹</td>
<td>221</td>
<td>327</td>
<td>(32%)</td>
</tr>
<tr>
<td>Net finance costs¹</td>
<td>(72)</td>
<td>(78)</td>
<td>(8%)</td>
</tr>
<tr>
<td>Taxation¹</td>
<td>(27)</td>
<td>(56)</td>
<td>(51%)</td>
</tr>
<tr>
<td>Income from associates¹</td>
<td>(10)</td>
<td>2</td>
<td>(595%)</td>
</tr>
<tr>
<td>Non-controlling interests¹</td>
<td>(11)</td>
<td>(18)</td>
<td>(41%)</td>
</tr>
<tr>
<td>Earnings¹</td>
<td>101</td>
<td>177</td>
<td>(43%)</td>
</tr>
<tr>
<td>Earnings per share (pence)¹</td>
<td>13.7</td>
<td>24.0</td>
<td>(43%)</td>
</tr>
<tr>
<td><strong>Weighted avg number of shares (’m)</strong></td>
<td>737.2</td>
<td>737.2</td>
<td></td>
</tr>
</tbody>
</table>

¹ Adjusted measures presented.

- Revenue impacted by COVID-19 restrictions; down 1% in constant currency
- EBITDA down 20% in constant currency:
  - Largely fixed employee cost base
  - COVID-19 incremental expenses: £32m
- Depreciation charge reflecting lower investment during pandemic
- Net finance costs lower reflecting base rates and translation differences
- Tax rate: 19.3% (FY20: 22.3%) reflecting higher Mediclinic Middle East contribution
- Income from associates reflecting mainly Spire
- Non-controlling interests reflecting lower Mediclinic Southern Africa contribution
- Earnings impacted by operating performance
DISCIPLINED CASH FLOW MANAGEMENT
SOLID LIQUIDITY POSITION

- Cash generated from operations impacted by reduction in profitability and lower cash conversion
- Significant 2H21 improvement in cash conversion compared with 42% at 1H21:
  - Hirslanden: 66% (FY20: 116%); improved from 44% at 1H21
  - Mediclinic Southern Africa: 111% (FY20: 104%)
  - Mediclinic Middle East: 73% (FY20: 98%); improved from 9% at 1H21
- Continue to target cash conversion of 90-100%
- Cash and available facilities remained stable in 2H21; unutilised bank facility in Switzerland of CHF250m re-activated in April 2020

<table>
<thead>
<tr>
<th>£'m</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>330</td>
<td>589</td>
</tr>
<tr>
<td>% of adjusted EBITDA</td>
<td>77%</td>
<td>109%</td>
</tr>
<tr>
<td>Net cash generated from operations</td>
<td>235</td>
<td>456</td>
</tr>
<tr>
<td>Cash flow from investment activities</td>
<td>137</td>
<td>182</td>
</tr>
<tr>
<td>Investment to maintain operations</td>
<td>56</td>
<td>81</td>
</tr>
<tr>
<td>Investment to expand operations</td>
<td>80</td>
<td>102</td>
</tr>
<tr>
<td>Business combinations</td>
<td>2</td>
<td>(3)</td>
</tr>
<tr>
<td>Other</td>
<td>(3)</td>
<td>4</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>130</td>
<td>207</td>
</tr>
<tr>
<td>Distributions to shareholders</td>
<td>-</td>
<td>(59)</td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
<td>(8)</td>
<td>(15)</td>
</tr>
<tr>
<td>Borrowings and other</td>
<td>83</td>
<td>(88)</td>
</tr>
<tr>
<td>Lease liabilities (IFRS 16)</td>
<td>(39)</td>
<td>(45)</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash and cash equivalents</td>
<td>(32)</td>
<td>67</td>
</tr>
<tr>
<td>Closing balance of cash and cash equivalents</td>
<td>294</td>
<td>329</td>
</tr>
<tr>
<td>Available facilities</td>
<td>385</td>
<td>189</td>
</tr>
<tr>
<td>Cash and available facilities</td>
<td>679</td>
<td>518</td>
</tr>
</tbody>
</table>
MAINTAINING A STRONG BALANCE SHEET
REDUCING INCURRED DEBT

<table>
<thead>
<tr>
<th>£’m</th>
<th>31 Mar 21</th>
<th>31 Mar 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, equipment and vehicles</td>
<td>3,427</td>
<td>3,683</td>
</tr>
<tr>
<td>IFRS 16 – right-of-use assets</td>
<td>625</td>
<td>675</td>
</tr>
<tr>
<td>Other</td>
<td>2,620</td>
<td>2,596</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>6,672</td>
<td>6,954</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>1,777</td>
<td>1,951</td>
</tr>
<tr>
<td>IFRS 16 – lease liabilities</td>
<td>676</td>
<td>703</td>
</tr>
<tr>
<td>Total equity</td>
<td>2,967</td>
<td>3,003</td>
</tr>
<tr>
<td>Other</td>
<td>1,252</td>
<td>1,297</td>
</tr>
</tbody>
</table>

Net incurred debt 1,483  1,622
IFRS16 leverage ratio 5.1x  4.3x

- Material property ownership underpins approach to responsible leverage:
  - Debt repayments of CHF50m and AED120m
  - Successful refinancing of CHF145m bond
  - Lower financing charge
  - Fixed charge cover of 3.6x (FY20: 3.9x)
- Leverage ratio increased due to pandemic’s impact on operating profit
- Headroom on all covenants, waived or effective
- ROIC of 3.0% (FY20: 4.4%)
  - Operating profit impacted by pandemic
  - Target ongoing improvements through asset turnover and disciplined capital allocation

\[ \text{EBITDAR} / (\text{Leasing costs + interest}) \]

1
• Delayed, postponed or reduced certain capital projects in FY21 as part of a broad range of initiatives to preserve liquidity

• Ongoing investment in ICT to deliver digital transformation and innovation initiatives as the Group expands across the continuum of care

• Hirslanden: currently plans to proportionately increase the annual capex investment while continuing to generate appropriate free cash to equity holders

• Mediclinic Southern Africa: maintenance upgrade cycle continues in addition to opening two further day case clinics in FY22

• Mediclinic Middle East: Mediclinic Airport Road expansion and comprehensive cancer centre and electronic health record rollout

1 Based on FY21 constant currency
ROBUST OPERATING PERFORMANCE IN FY21
WELL POSITIONED FOR FUTURE GROWTH

<table>
<thead>
<tr>
<th>FY21</th>
<th>IMMEDIATE PRIORITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging from COVID-19</td>
<td>Revenue growth driven by recovery in non-COVID-19 activity</td>
</tr>
<tr>
<td>Maintain strong financial and liquidity position</td>
<td>EBITDA growth and margin expansion as costs normalise</td>
</tr>
<tr>
<td>Disciplined capital allocation and responsible leverage</td>
<td>Cash conversion targeting 90–100%</td>
</tr>
<tr>
<td></td>
<td>Increased cash generation creates improved optionality</td>
</tr>
<tr>
<td></td>
<td>Deliver improved returns with a balanced approach to capital allocation</td>
</tr>
<tr>
<td></td>
<td>Invest in existing business</td>
</tr>
<tr>
<td></td>
<td>Reduce debt by around £250m</td>
</tr>
<tr>
<td></td>
<td>Invest in strategic growth initiatives</td>
</tr>
<tr>
<td></td>
<td>Re-instate dividend</td>
</tr>
</tbody>
</table>
STRATEGIC DELIVERY

DR RONNIE VAN DER MERWE
GROUP CEO 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
IN PURSUIT OF OUR VISION TO BE THE PARTNER OF CHOICE THAT PEOPLE TRUST FOR ALL THEIR HEALTHCARE NEEDS

VIRTUAL CARE

DIGITAL HEALTH

INTELLIGENT AUTOMATION

ORGANIC GROWTH OF EXISTING BUSINESS
REGIONAL EXPANSION
GROWTH IN NEW CARE SETTINGS ACROSS CONTINUUM OF CARE
NEW REVENUE STREAMS

INNOVATION
<table>
<thead>
<tr>
<th>CARBON NEUTRAL</th>
<th>ZERO WASTE TO LANDFILL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changing human behaviour</td>
<td>Refuse</td>
</tr>
<tr>
<td>Improve operational efficiency</td>
<td>Reuse</td>
</tr>
<tr>
<td>Improve equipment efficiency</td>
<td>Reduce / recycle</td>
</tr>
<tr>
<td>Invest in new energy and sustainability technology</td>
<td>Recover</td>
</tr>
</tbody>
</table>

COMMITTED TO SUSTAINABLE DEVELOPMENT
2030 – CARBON NEUTRAL AND ZERO WASTE TO LANDFILL
OUR FUTURE STATE POSITIONS US TO MEET LONG-TERM INDUSTRY AND CLIENT NEEDS

INTEGRATED
- Delivering efficient and comprehensive healthcare services coordinated across the continuum of care

SEAMLESS
- Simplifying clients’ physical and virtual care journeys and engagement

DIGITAL
- Leveraging our digital competencies to expand services directly to the client and deliver better care

B2C
- Establishing lasting relationships with our clients across their healthcare life cycle

OPPORTUNITIES
- Growing our specialist care services and developing new healthcare models

2026

TO ENHANCE THE QUALITY OF LIFE
### WELL POSITIONED TO DELIVER FUTURE GROWTH

<table>
<thead>
<tr>
<th>COMBATTING PANDEMIC</th>
<th>FINANCIAL STRENGTH</th>
<th>FUTURE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continue to fulfil an essential role in collaboration with health authorities</td>
<td>Revenue growth driven by recovery in volumes and market share gains</td>
<td>Pursue further opportunities to expand integrated services across the continuum of care</td>
</tr>
<tr>
<td>Benefits from scale, expertise and diverse service offering</td>
<td>EBITDA growth and margin expansion with costs normalising and volumes increasing</td>
<td>Accelerate innovation and digital transformation initiatives</td>
</tr>
<tr>
<td></td>
<td>Increasing profitability and improving cash conversion</td>
<td>Deliver improved returns through balanced approach to capital allocation</td>
</tr>
</tbody>
</table>
ZOOM Q&A FORMAT

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Email james.arnold@mediclinic.com if you have connected via telephone and have a question

The chat function has been disabled
OUR STRATEGIC GOALS ARE:

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

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

Goal 5: To minimise our environmental impact;

Goal 2: To improve our value proposition significantly;

Goal 4: To evolve as a data-driven organisation;

Goal 6: To grow in existing markets and expand into new markets.

OUR VALUES
MEDICLINIC’S VISION
To be the partner of choice that people trust for all their healthcare needs.

1 PARTNER OF CHOICE

• As a recognised employer and partner of choice, attracts and retains best talent and independent medical practitioners across all disciplines

• Collaborates with governments and authorities to offer healthcare services and participates in initiatives to strengthen relationships across public and private healthcare sectors

• Innovates with healthcare insurers and industry partners to deliver products and services which meet the changing needs of clients

Hirslanden awarded 6 contracts with Swiss cantons for repetitive COVID-19 testing by April 2021

2 300+ & 3 500+

Partners with more than 2 300 medical practitioners in Switzerland and 3 594\(^1\) in South Africa

\(^1\)Includes general practitioners who admit directly to Mediclinic facilities. The year-on-year increase (2020: 2 250+) directly relates to the pandemic which catalysed closer collaboration with specialists across wider and more diverse geographies. While not all of these specialists will continue to admit on a regular basis, the availability of high quality expertise is of paramount importance to ensure access to care for all patients during these times.
INVESTMENT CASE

2 TRUST

5 Hirslanden hospitals in top 27 for Switzerland according to Newsweek’s ‘World’s Best Hospitals 2021’

Mediclinic Middle East awarded Superbrand status by the UAE Superbrands Council in 2020

3 CLIENT CENTRED

5 Press Ganey® measures patient experience across five care lines – inpatient, day surgery, outpatient, emergency centre (‘EC’) and virtual care

Partners with more than 20 private and public organisations to meet clients’ healthcare needs across the continuum of care

• Established leading market positions with over 35 years’ experience

• One of the largest private healthcare providers and physician networks across the Europe, Middle East and Africa (‘EMEA’) region

• Balanced portfolio across developed (Switzerland and the UK) and emerging markets (Southern Africa, the UAE and Saudi Arabia)

• Committed to sustainable development with clear ESG goals to conserve, connect and comply

• Internationally recognised clinical expertise and a relentless focus on improving patient safety and clinical outcomes

• Focus on providing cost-efficient, quality care and outstanding client experiences

• Digitalisation competencies dedicated to transforming services and modalities to offer seamless client journeys across physical and virtual care
INVESTMENT CASE

4 OPPORTUNITIES FOR GROWTH

• Market share growth propelled by leading market positions and diverse services
• Focused expansion into new services across the continuum of care through investment in innovation, digital transformation and technology
• Disciplined approach to grow into new geographies by leveraging the Group’s core competencies

Precision medicine service at Hirslanden and Mediclinic Middle East launching in FY22

Renal care and oncology service partnerships established at Mediclinic Southern Africa

5 STRONG FINANCIAL PROFILE

£679m
Cash and available facilities at year-end

CHF145m
Swiss bond successfully refinanced with lower coupon rate

• Robust cash generation
• Drives enhanced returns through increased asset turnover and value-oriented capital allocation
• Responsible approach to leverage by proactively managing cost and maturity of debt largely secured against significant property portfolio
• Group benefits realised to deliver cost saving and operating efficiencies
INVESTMENT CASE

6 HIGH BARRIERS TO ENTRY

80%

The Group owns 64 of its 74 hospitals ('hubs')

46

mental health facilities, subacute hospitals and day case and outpatient clinics ('spokes') across the Group and its partners

- Leverages international expertise to effectively manage large multidisciplinary facilities, Centres of Excellence ('CoEs') and specialised services
- Extensive and well-invested asset portfolio providing operational flexibility including expansion across the continuum of care
- Hub-and-spoke healthcare models supported by widespread physical and virtual client referral channels
- Detailed knowledge of complex and diverse reimbursement models underpinned by data science management
### FACILITIES TREATING PATIENTS ACROSS THE CONTINUUM OF CARE

At 31 March 2021

<table>
<thead>
<tr>
<th>DIVISIONS</th>
<th>INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HIRSLANDEN</strong></td>
<td><strong>MEDICLINIC SOUTHERN AFRICA</strong></td>
</tr>
<tr>
<td><strong>BEDS</strong></td>
<td>1,925</td>
</tr>
<tr>
<td><strong>HOSPITALS</strong></td>
<td>17</td>
</tr>
<tr>
<td><strong>SUBACUTE HOSPITALS</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>MENTAL HEALTH FACILITIES</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>DAY CASE CLINICS</strong></td>
<td>4</td>
</tr>
<tr>
<td><strong>OUTPATIENT CLINICS</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>MARKET POSITION</strong></td>
<td>#1</td>
</tr>
</tbody>
</table>

¹Minority investment in Intercare’s 22 multi-disciplinary primary care medical and dental centres
At 31 March 2021

DISTRIBUTION OF THE GROUP’S HOSPITALS

- 74 HOSPITALS
- 11,449 BEDS
- 33,719 EMPLOYEES

For the year ended 31 March 2021

CONTRIBUTION TO GROUP

- REVENUE (£’M)
  - £2,995m
  - £426m
  - £101m

- ADJUSTED PRE-IFRS16 EBITDA (£’M)
  - £2,995m
  - £426m
  - £101m

- ADJUSTED PRE-IFRS16 EARNINGS (£’M)
  - £2,995m
  - £426m
  - £101m

31 March 2021

2021 FULL-YEAR RESULTS PRESENTATION | MEDICLINIC INTERNATIONAL PLC
GLOBAL MEGATRENDS
INFLUENCING HEALTHCARE DELIVERY

DEMOGRAPHICS

Growth
2015
Number 60+ 901m 12.3% of total worldwide population
2030
Number 60+ 1 402m 16.5% of total worldwide population

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

Disease prevalence

Medical Technology

Access

Quality

Cost

Artificial Intelligence

Personalisation

Precision Medicine

Digital Health

Social media

Consumerism

Wearables
Big data & analytics

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

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

POSITIONING MEDICLINIC TO TAKE ADVANTAGE OF OPPORTUNITIES
COMMITTED TO SUSTAINABLE DEVELOPMENT
MEDICLINIC’S APPROACH

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

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

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

1. Anti-bribery and anti-corruption
2. Effective and transparent governance
3. Protection of information assets
4. High-quality healthcare infrastructure
COMMITTED TO SUSTAINABLE DEVELOPMENT
RECOGNITION OF THE GROUP’S ACHIEVEMENTS

**OUR MATERIAL ISSUES**

**ENVIRONMENTAL**
To neutralise the Company’s environmental impact

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

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

---

**CONSERVE**
Obtained Prime status from ISS-ESG on ESG performance

**CONNECT**
Ranked 32nd globally on REFINITIV Diversity and Inclusion Index, the top ranking ‘Healthcare Providers and Services’ company

**COMPLY**
Maintained top MSCI ESG AAA rating for third consecutive year

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

**FTSE4Good**
Constituent of the FTSE4Good UK Index
### COMMITTED TO SUSTAINABLE DEVELOPMENT

**MEDICLINIC’S ESG ACHIEVEMENTS**

<table>
<thead>
<tr>
<th>MEDICLINIC INTERNATIONAL</th>
<th>HIRSLANDEN</th>
<th>MEDICLINIC SOUTHERN AFRICA</th>
<th>MEDICLINIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Established Group Sustainable Development Forum to ensure execution of the Group Sustainable Development Strategy</td>
<td>- 16 out of its 17 hospitals registered as CO₂-reduced businesses by the Energy Agency of the Swiss Private Sector, and were awarded with CO₂ and kWh-reduced certificates</td>
<td>- Ranked 28th of all JSE-listed companies in the Top 50 Brand South Africa rankings for 2020, making it the top South African healthcare provider for more than six years in succession</td>
<td>- Awarded Superbrand status by the United Arab Emirates Superbrands Council for 2019 – the fifth time in six years</td>
</tr>
<tr>
<td>- Amended diversity and inclusion goal for senior management to 40% female and 40% male</td>
<td>- Ranked fifth and sixth most attractive employer in Swiss healthcare by healthcare and medical students, and healthcare professionals respectively in an independent study by Universum Communications</td>
<td>- Achieved Global B List status from the CDP for water conservation and climate change actions</td>
<td>- <strong>Mediclinic City Hospital’s Comprehensive Cancer Centre</strong> awarded the prestigious Dubai Healthcare City Authority Award in two categories: the Healthcare Innovation Award and also the Top Emirati Contributor Award for Dr Shaheenah Dawood</td>
</tr>
<tr>
<td>- Signed up to EPIHC</td>
<td>- Ranked 22nd in its sector across Europe in the <em>Financial Times</em> Diversity Leaders Survey and awarded the title Leader in Diversity</td>
<td>- Donated personal protective equipment worth ZAR15m to provincial health departments in response to the pandemic</td>
<td>- CEO) David Hadley awarded titles of Healthcare Leader of the Year and Business Leader of the Year at 2020 Gulf Business Awards</td>
</tr>
<tr>
<td>- Ranked as the foremost healthcare provider according MSCI ESG rating with a top AAA score for third consecutive year</td>
<td>- Ranked 32nd globally on REFINITIV Diversity and Inclusion Index, the top ranking Healthcare Providers and Services company</td>
<td>- Ranked 32nd globally on <strong>REFINITIV Diversity and Inclusion Index</strong>, the top ranking Healthcare Providers and Services company</td>
<td>- CEO David Hadley awarded titles of Healthcare Leader of the Year and Business Leader of the Year at 2020 Gulf Business Awards</td>
</tr>
</tbody>
</table>
### FOREIGN EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>Average rates FY21</th>
<th>Average rates FY20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.21</td>
<td>1.25</td>
<td>4%</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>21.30</td>
<td>18.76</td>
<td>(12%)</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>4.80</td>
<td>4.67</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>Closing rates FY21</th>
<th>Closing rates FY20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.30</td>
<td>1.20</td>
<td>(8%)</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>20.37</td>
<td>22.08</td>
<td>8%</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>5.07</td>
<td>4.56</td>
<td>(10%)</td>
</tr>
</tbody>
</table>
GROUP REVENUE REFLECTS SIGNIFICANT APRIL IMPACT
SOLID PERFORMANCE IN SECOND-HALF

FY20 FY21

<table>
<thead>
<tr>
<th>£m</th>
<th>Hirslanden</th>
<th>Mediclinic Southern Africa</th>
<th>Mediclinic Middle East</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>1 438</td>
<td>907</td>
<td>737</td>
<td>1</td>
</tr>
<tr>
<td>FY21</td>
<td>1 478</td>
<td>734</td>
<td>781</td>
<td>2</td>
</tr>
</tbody>
</table>

Hirslanden (49% of Group)
- Down 1% in constant currency
- Inpatient revenue flat
- Inpatient revenue per case and inpatient admissions flat
- Outpatient revenue down 3%
- Occupancy 61.1% (FY20: 61.1%)

Mediclinic Southern Africa (25% of Group)
- Down 9% in constant currency
- Bed days sold down 15%
- Revenue per bed day sold up 8%
- Occupancy 56.3% (FY20: 67.9%)

Mediclinic Middle East (26% of Group)
- Up 9% in constant currency
- Outpatient revenue up 4%
- Inpatient and day case revenue up 14%

FY21 revenue decreased 1% in constant currency
GROUP EBITDA IMPACTED BY REVENUE DECLINE
EXACERBATED BY COVID-19-RELATED AND FIXED COSTS

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mediclinic Southern Africa</td>
<td>188</td>
<td>106</td>
</tr>
<tr>
<td>Hirslanden</td>
<td>245</td>
<td>225</td>
</tr>
<tr>
<td>Mediclinic Middle East</td>
<td>110</td>
<td>102</td>
</tr>
<tr>
<td>Corporate</td>
<td>-2</td>
<td>-7</td>
</tr>
</tbody>
</table>

FY21 adjusted EBITDA decreased 20% in constant currency

Hirslanden (53% of Group)
- Down 11% in constant currency
- EBITDA vs PY: 1H: (17)%, 2H: (6)%
- EBITDA margin: 1H: 13.7%, 2H: 16.7%, FY: 15.1%

Mediclinic Southern Africa (25% of Group)
- Down 38% in constant currency
- EBITDA vs PY: 1H: (68)%, 2H: (7)%
- EBITDA margin: 1H: 8.2%, 2H: 19.0%, FY: 14.2%

Mediclinic Middle East (24% of Group)
- Down 6% in constant currency
- EBITDA vs PY: 1H: 9%, 2H: (15)%
- EBITDA margin: 1H: 12.7%, 2H: 13.5%, FY: 13.1%
GROUP OPERATING EXPENSES
CHANGED TO ANALYSIS-BY-NATURE

Presentation of operating expenses in the Condensed Consolidated Income Statement changed from an analysis-by-function to an analysis-by-nature:

- Aligns the presentation of expenses with that of the internal management reports
- Provides more relevant information

<table>
<thead>
<tr>
<th>£'m</th>
<th>FY21</th>
<th>FY20¹</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,995</td>
<td>3,083</td>
<td>(3%)</td>
</tr>
<tr>
<td>Other income²</td>
<td>11</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Employee benefit and contractor costs</td>
<td>1,448</td>
<td>1,446</td>
<td>-</td>
</tr>
<tr>
<td>Consumables and supplies</td>
<td>719</td>
<td>691</td>
<td>4%</td>
</tr>
<tr>
<td>Care related costs</td>
<td>145</td>
<td>136</td>
<td>7%</td>
</tr>
<tr>
<td>Infrastructure related costs</td>
<td>110</td>
<td>113</td>
<td>2%</td>
</tr>
<tr>
<td>Service costs</td>
<td>147</td>
<td>147</td>
<td>-</td>
</tr>
<tr>
<td>Provision for expected credit losses</td>
<td>11</td>
<td>9</td>
<td>17%</td>
</tr>
<tr>
<td>EBITDA²</td>
<td>426</td>
<td>541</td>
<td>(21%)</td>
</tr>
<tr>
<td>D&amp;A²</td>
<td>(207)</td>
<td>(217)</td>
<td>(5%)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>2</td>
<td>3</td>
<td>(48%)</td>
</tr>
<tr>
<td>Operating profit²</td>
<td>221</td>
<td>327</td>
<td>(32%)</td>
</tr>
</tbody>
</table>

¹ Expenses re-presented
² Adjusted measures presented

• Employee benefit and contractor costs:
  Includes employee benefit expenses for all staff, contractor costs and other employee-related costs

• Care-related costs:
  Includes costs closely linked to providing a service or care to patients and enhancing patient experience and includes catering, laundry, cleaning, security services and other patient-related costs

• Infrastructure-related costs:
  Includes repairs and maintenance, rates and taxes, utilities and rent expensed in terms of IFRS 16 and other infrastructure-related costs

• Service costs:
  Includes all other administrative and operating expenses and non-specific service costs rendered, including but not limited to consulting, marketing, travel and audits
## SOLID PERFORMANCE AT HIRSLANDEN
### STRONG REBOUND IN ACTIVITY FROM MAY 2020

<table>
<thead>
<tr>
<th>CHF'm</th>
<th>FY21</th>
<th>FY20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 784</td>
<td>1 804</td>
<td>(1%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>272</td>
<td>306</td>
<td>(11%)</td>
</tr>
<tr>
<td><em>EBITDA</em> margin¹</td>
<td>15.1%</td>
<td>17.0%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation¹</td>
<td>(143)</td>
<td>(157)</td>
<td>(9%)</td>
</tr>
<tr>
<td>Operating profit¹</td>
<td>128</td>
<td>149</td>
<td>(14%)</td>
</tr>
<tr>
<td>Net finance costs¹&amp;³</td>
<td>(58)</td>
<td>(58)</td>
<td>-</td>
</tr>
<tr>
<td>Income tax expense¹</td>
<td>(17)</td>
<td>(27)</td>
<td>(37%)</td>
</tr>
<tr>
<td>Effective tax rate¹</td>
<td>23.9%</td>
<td>29.4%</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(7)</td>
<td>(7)</td>
<td>16%</td>
</tr>
<tr>
<td>Earnings¹&amp;³</td>
<td>47</td>
<td>57</td>
<td>(19%)</td>
</tr>
<tr>
<td>Movement in inpatient admissions</td>
<td>(0.1%)</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td>Movement in revenue per admission</td>
<td>(0.1%)</td>
<td>(1.1%)</td>
<td></td>
</tr>
<tr>
<td>General insurance mix</td>
<td>51.0%</td>
<td>49.2%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Adjusted measures presented
² FY21 EBITDA margin includes government grants of CHF13m (£10m) (FY20: nil) disclosed as ‘Other Income’
³ Includes inter-company loan interest which is eliminated in the Group earnings reconciliation

- Revenue was down c.30% in April due to lockdown measures
- Performance recovered from May onwards with strong March 2021
- Revenue per inpatient admission stable, reflecting:
  - Increase in general insurance during pandemic
  - Increase in case mix
- Outpatient and day surgery revenue down 3%; 20% of revenue (FY20: 21% of revenue)
- EBITDA impacted by revenue decline, supply costs and additional staffing requirement:
  - COVID-19-related expenses c.CHF10m
- Cash conversion at 66% (FY20: 116%); reflecting increased trade debtors and normalisation of trade payables; second-half improvement from 44% at 1H21
- Total capex CHF81m (FY20: CHF94m); FY22 forecast CHF125m
### FULFILLING A VITAL ROLE IN RESPONSE TO THE PANDEMIC

**GRADUAL RECOVERY DURING THE PERIOD**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15 573</td>
<td>17 031</td>
<td>(9%)</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>2 209</td>
<td>3 536</td>
<td>(38%)</td>
</tr>
<tr>
<td><strong>EBITDA(^1) margin</strong></td>
<td>14.2%</td>
<td>20.8%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(763)</td>
<td>(698)</td>
<td>9%</td>
</tr>
<tr>
<td>Operating profit(^1)</td>
<td>1 477</td>
<td>2 838</td>
<td>(48%)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(561)</td>
<td>(554)</td>
<td>1%</td>
</tr>
<tr>
<td>Income tax expense(^1)</td>
<td>(280)</td>
<td>(689)</td>
<td>(59%)</td>
</tr>
<tr>
<td><strong>Effective tax rate(^1)</strong></td>
<td>30.9%</td>
<td>30.2%</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests(^1)</td>
<td>(109)</td>
<td>(262)</td>
<td>(58%)</td>
</tr>
<tr>
<td>Earnings(^1)</td>
<td>519</td>
<td>1 335</td>
<td>(61%)</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted measures presented

- Revenue down c.40% in April due to lockdown measures
- Gradual recovery from June onwards reflecting sustained period of pandemic; initial peak only passed in August; strong recovery again in March 2021
- Revenue per bed day reflects increase in complexity
- EBITDA impacted by revenue decline, supply costs and additional staff requirements:
  - COVID-19-related expenses c. ZAR323m
- Increase in D&A reflects recent years’ investment in hospital infrastructure upgrades and medical equipment
- Net finance cost increased due to lower finance income
- Non-controlling interests reflects lower profitability
- Cash conversion 111% (FY20: 104%)
- Total capex ZAR702m (FY20: ZAR1 312m); FY22 forecast ZAR1 130m
**RAPIDLY DEPLOYED SUPPLEMENTARY SERVICES AND COUNTER-SEASONAL TRENDS SUPPORTED STRONG REBOUND**

<table>
<thead>
<tr>
<th>AED’m</th>
<th>FY21</th>
<th>FY20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3 760</td>
<td>3 445</td>
<td>9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>492</td>
<td>521</td>
<td>(6%)</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>13.1%</td>
<td>15.1%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(248)</td>
<td>(249)</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit</td>
<td>248</td>
<td>273</td>
<td>(9%)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(78)</td>
<td>(91)</td>
<td>(15%)</td>
</tr>
<tr>
<td>Income/(loss) from joint venture</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Earnings</td>
<td>170</td>
<td>181</td>
<td>(6%)</td>
</tr>
<tr>
<td>Inpatient admissions and day cases ('000s)</td>
<td>78</td>
<td>79</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>Outpatient cases ('000s)</td>
<td>2 729</td>
<td>3 008</td>
<td>(9.3%)</td>
</tr>
<tr>
<td>Movement in revenue/admission</td>
<td>17.3%</td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td>Movement in revenue/OP case</td>
<td>15.3%</td>
<td>1.4%</td>
<td></td>
</tr>
</tbody>
</table>

1 Adjusted measures presented

- Revenue down c.30% in April due to lockdown measures
- Benefiting from ongoing operational delivery and prior investments
- Revenue recovered strongly from June onwards:
  - Counter-seasonal trends resulting from travel restrictions
  - COVID-19-related and alternative revenue: AED490m
- Revenue per admission reflecting increase in acuity directly and indirectly due to COVID-19
- EBITDA impacted by lower underlying activity:
  - COVID-19-related expenses c.AED28m
- Net finance cost reduced due to lower base rate
- Cash conversion at 73% (FY20: 98%); impacted by lower receivables collections; second-half improvement from 9% at 1H21
- Total capex AED124m (FY20: AED220m); FY22 forecast capex AED315m; reflects ongoing capex driven by Mediclinic Airport Road Hospital expansion and EHR roll-out
DISCIPLINED CAPITAL ALLOCATION SUPPORTS LONG-TERM GROWTH AND IMPROVED RETURNS

<table>
<thead>
<tr>
<th></th>
<th>FY21 Actual capex (£'m)</th>
<th>FY22 Forecast capex (£’m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hirslanden</td>
<td>Mediclinic Southern Africa</td>
</tr>
<tr>
<td>To maintain operations</td>
<td>32</td>
<td>14</td>
</tr>
<tr>
<td>To expand operations</td>
<td>35</td>
<td>18</td>
</tr>
<tr>
<td>Total capital expenditure</td>
<td>67</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Hirslanden</td>
<td>Mediclinic Southern Africa</td>
</tr>
<tr>
<td>To maintain operations</td>
<td>58</td>
<td>29</td>
</tr>
<tr>
<td>To expand operations</td>
<td>46</td>
<td>24</td>
</tr>
<tr>
<td>Total capital expenditure</td>
<td>104</td>
<td>53</td>
</tr>
</tbody>
</table>

FY22 forecast expansion capex of around CHF55m includes the first of seven years of investment in the projects at Klinik St. Anna and Hirslanden Klinik Aarau to strengthen the competitive position of these key hospitals. FY22 maintenance capex is forecast at around CHF70m. Medium-term maintenance capex is expected to be around 4–5% of revenue.

FY22 expansion capex is forecast to be around ZAR520m including expansion projects at Mediclinic Cape Town, Mediclinic Brits, Mediclinic George and Mediclinic Midstream hospitals and Mediclinic Vergelegen day case clinic, in addition to further investment in IT infrastructure projects to support future growth initiatives. FY22 maintenance capex is forecast at around ZAR610m. Medium-term maintenance capex is expected to average around 3% of revenue.

FY22 forecast expansion capex of around AED230m includes delayed capex investment at Mediclinic Airport Road Hospital and the EHR roll-out, in addition to key projects involving precision medicine, sports medicine, remote patient monitoring, IT infrastructure investment, critical care unit upgrades at Mediclinic Al Ain Hospital and the installation of smart lifts at the Mediclinic Al Noor Hospital. FY22 maintenance capex is forecast at around AED85m. Medium-term maintenance capex is expected to be around 2–3% of revenue with expansion capex from FY23 onwards at half the level in FY21.

1 Constant currency basis: GBP/CHF: 1.21, GBP/ZAR: 21.30, GBP/AED: 4.80
### GROUP DEBT STRUCTURE
#### 31 MARCH 2021

<table>
<thead>
<tr>
<th>MEDICLINIC SOUTHERN AFRICA</th>
<th>Carrying value ZAR'm</th>
<th>Carrying value £'m</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior term loans</td>
<td>6 177</td>
<td>304</td>
<td>3M Jibar +1.71% (ZAR2 566m) and +1.81% (ZAR3 591m)</td>
<td>Sep 2022 and 2023</td>
</tr>
<tr>
<td>Preference shares</td>
<td>1 807</td>
<td>89</td>
<td>3M Jibar x 72% +1.77%</td>
<td>Sep 2022</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>90</td>
<td>4</td>
<td>Rates linked to prime interest rate</td>
<td>1 to 12 years</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>8 074</strong></td>
<td><strong>307</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(1 969)</td>
<td>(97)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>566</strong></td>
<td><strong>27</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HIRSLANDEN</th>
<th>CHF'm</th>
<th>£'m</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured long-term bank loans</td>
<td>1 333</td>
<td>1 024</td>
<td>Swiss 3M Libor +1.25%</td>
<td>Sep 2025</td>
</tr>
<tr>
<td>Other secured bank loans</td>
<td>28</td>
<td>22</td>
<td>CHF10m 0.9%, CHF18m 1.12%</td>
<td>May and Dec 2023</td>
</tr>
<tr>
<td>Swiss bonds</td>
<td>235</td>
<td>181</td>
<td>CHF145m at 1.25%, CHF90m at 2.0%</td>
<td>Feb 2021 &amp; 2025</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>1 596</strong></td>
<td><strong>1 227</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(106)</td>
<td>(81)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>26</strong></td>
<td><strong>23</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEDICLINIC MIDDLE EAST</th>
<th>AED'm</th>
<th>£'m</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>775</td>
<td>153</td>
<td>3M Libor +1.85% with five-year amortising terms</td>
<td>Aug 2023</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>775</strong></td>
<td><strong>153</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(156)</td>
<td>(31)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>31</strong></td>
<td><strong>6</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Group interest expense (£'m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GROUP INCURRED DEBT (£'m)</strong></td>
<td></td>
<td></td>
<td></td>
<td>1 777</td>
</tr>
<tr>
<td><strong>INCURRED NET DEBT (£'m)</strong></td>
<td></td>
<td></td>
<td></td>
<td>1 463</td>
</tr>
<tr>
<td>IFRS16 adjustment – capitalised leases</td>
<td></td>
<td></td>
<td></td>
<td>676</td>
</tr>
<tr>
<td><strong>IFRS 16 GROUP NET DEBT</strong></td>
<td></td>
<td></td>
<td></td>
<td>2 159</td>
</tr>
</tbody>
</table>
# Headroom to all Divisional Debt Covenants

**31 March 2021**

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Status</th>
<th>Headroom variable</th>
<th>FY21 headroom&lt;sup&gt;1&lt;/sup&gt;</th>
<th>1H21 headroom&lt;sup&gt;1&lt;/sup&gt;</th>
<th>FY20 headroom&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Compliant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hirslanden</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>Waived&lt;sup&gt;2&lt;/sup&gt;</td>
<td>EBITDA</td>
<td>5%</td>
<td>9%</td>
<td>17%</td>
<td>n/a</td>
</tr>
<tr>
<td>Economic capital ratio</td>
<td>Effective</td>
<td>Equity</td>
<td>30%</td>
<td>30%</td>
<td>27%</td>
<td>Yes</td>
</tr>
<tr>
<td>Loan to value ratio</td>
<td>Effective</td>
<td>Property value</td>
<td>17%</td>
<td>14%</td>
<td>17%</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>MCSA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>Waived&lt;sup&gt;2&lt;/sup&gt;</td>
<td>EBITDA</td>
<td>6%</td>
<td>(4)%</td>
<td>37%</td>
<td>n/a</td>
</tr>
<tr>
<td>Net interest cover ratio</td>
<td>Waived&lt;sup&gt;2&lt;/sup&gt;</td>
<td>EBITDA</td>
<td>18%</td>
<td>18%</td>
<td>47%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>MCME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>Waived&lt;sup&gt;2&lt;/sup&gt;</td>
<td>EBITDA</td>
<td>48%</td>
<td>37%</td>
<td>41%</td>
<td>n/a</td>
</tr>
<tr>
<td>Debt service coverage ratio</td>
<td>Effective</td>
<td>Cash flow</td>
<td>21%</td>
<td>41%</td>
<td>80%</td>
<td>Yes</td>
</tr>
<tr>
<td>Minimum net worth</td>
<td>Effective</td>
<td>n/a</td>
<td>&gt;AED700m</td>
<td>&gt;AED630m</td>
<td>&gt;AED750m</td>
<td>Yes</td>
</tr>
<tr>
<td>Minimum monthly receivables</td>
<td>Effective</td>
<td>n/a</td>
<td>&gt;AED240m&lt;sup&gt;3&lt;/sup&gt;</td>
<td>&gt;AED190m&lt;sup&gt;3&lt;/sup&gt;</td>
<td>&gt;AED195m&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Yes</td>
</tr>
</tbody>
</table>

---

<sup>1</sup> Headroom is calculated with reference to the indicated headroom variable, keeping other inputs constant.

<sup>2</sup> Waived covenant compliance tests are to be performed at the end of June 2021 for Mediclinic Middle East, at the end of September 2021 for Mediclinic Southern Africa and at the end of September 2022 for Hirslanden.

<sup>3</sup> Average of last three months.
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

Reduction in 2020 full-year revenue and EBITDA due to pandemic:
- Revenue down 6.2%
- Adjusted operating profit down 31.3%
- Net bank debt reduced 4.7%
- 90% of sites now rated ‘Good’, ‘Outstanding’ or equivalent

Historic agreements to support the NHS during the COVID-19 pandemic; agreed new contract with NHSE from 1 January 2021, including support for NHS cancer and time-critical services in areas of COVID pressure; accepted onto NHS Framework for elective work from 1 April 2021

Strong private recovery in Q4, particularly self-pay

Agreement with lenders to amend June 2021 covenant test, and maturity of Senior Loan Facility extended by one year to July 2023

Outlook (4 March 2021): Underlying trends remain positive with private enquiries above prior year, a waiting list of private surgery and significant national unmet demand for both NHS and private diagnostics and procedures. Notwithstanding the various costs and uncertainty relating to the evolution of the COVID pandemic, Spire Healthcare is in a strong position to meet the increased demand when COVID-19 abates, therefore its board remains cautiously optimistic that trading will return to 2019 levels in 2021
THANK YOU

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