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.
INTRODUCTION AND OPERATIONAL DELIVERY

DR RONNIE VAN DER MERWE
GROUP CEO MEDICLINIC INTERNATIONAL
Clinical expertise and relentless focus on improving patient safety and clinical outcomes are recognised internationally.

Continuously measure 85 internal clinical indicators and externally report outcomes.

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

La Colline Clinic, as part of the Association of Private Hospitals of Geneva, together with the University Hospital of Geneva, was awarded the Geneva Innovation Prize 2020, highlighting its remarkable collaboration during COVID-19.

Implemented digital access control application linked to on-site thermal camera screening for healthcare workers and WhatsApp bot for non-healthcare visitors to healthcare facilities.

Two COVID-19 testing laboratories with a combined testing capacity of 5,000 tests/day were established and accredited to conduct testing in Dubai and Abu Dhabi.
Fulfilling an **essential role** in combatting the pandemic

Unwavering **commitment and resilience** from our people

Significant financial impact in April 2020; **rebound** in trading from May 2020

Retained **Strong financial position and liquidity**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>7% in CC</td>
<td>32% in CC</td>
<td>54%</td>
</tr>
<tr>
<td>5%</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

- **Cash conversion**: 42% of EBITDA
- **EBITDA margin**: 12.1%
- **EPS**: 77% 2.3 pence

Prudent and appropriate decision to suspend the dividend in June 2020
EFFECTIVELY NAVIGATING THE PANDEMIC

KEY PRIORITIES

Safety of employees and patients

- Maintained staffing levels

Continuity of operations

- Safely reintroduced non-urgent elective procedures and outpatient activity

Support of and collaboration with health authorities

- Multi-disciplinary taskforces at Group and divisional level

Cared for over 19 000 COVID-19 patients requiring hospitalisation

Adapted to meet clients’ changing behaviour during the pandemic
BENEFITING FROM OUR INTERNATIONAL PERSPECTIVE

Continued strategy execution and expansion across the continuum of care

Centrally coordinated clinical response

Central analytics team incorporated epidemiological models into forecasts

Shared learnings optimised treatment modalities and care pathways

Improved relations with specialists and primary care physicians through technology adoption

Maintained sufficient supplies of PPE and consumables
## CONTINUED OPERATIONAL DELIVERY THROUGH THE PANDEMIC

### Leveraging skills and synergies through partnerships and collaboration

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

### Offering convenient, cost-efficient integrated care

- Acquired Opera day case clinic and opened Opera St Gallen.
- Opened co-located day case clinic at Mediclinic Cape Gate; additional facility at Bloemfontein in 2H21.
- Preparing to open Comprehensive Cancer Centre at Mediclinic Airport Road Hospital in January 2021.
- Procurement efficiencies supported by hystrix and Sana partnerships.
- Advancing Medbase relationship; creating national primary care network.
- EHR rollout on track; recent go-lives at Mediclinic Airport Road and Al Jowhara.

### Delivering clinical excellence

- Breast cancer centre at Salem and Linde hospitals certified by the Swiss Cancer League.
- Mediclinic City Hospital implemented robotic surgery using da Vinci Xi HD 4-arm robotic system.
- Mediclinic Airport Road Hospital Metabolic and Bariatric Surgery accredited as Centre of Excellence by Surgical Review Corporation.
1H21 FINANCIAL PERFORMANCE REFLECTS SUDDEN ONSET OF PANDEMIC

Robust first-half operating performance

Strong financial position and liquidity

Suitably cautious on our second-half outlook
Lockdowns and restrictions suspending non-urgent elective procedures significantly impacted revenue and profitability in April 2020.

- Strong rebound at Hirslanden and Mediclinic Middle East as restrictions were lifted.
- Gradual recovery at Mediclinic Southern Africa following initial peak of the pandemic in August 2020.

Ongoing impact of COVID-19 on in- and outpatient activity partially offset by COVID-19-related and additional revenue streams.

- Progressive cost management.
- Remains cautious on impact of the pandemic and its economic aftermath on near-term performance.
### ROBUST OPERATING PERFORMANCE
**UNDER CHALLENGING CIRCUMSTANCES**

<table>
<thead>
<tr>
<th>£’m</th>
<th>1H21</th>
<th>1H20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,411</td>
<td>1,515</td>
<td>(7%)</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>171</td>
<td>252</td>
<td>(32%)</td>
</tr>
<tr>
<td>EBITDA* margin</td>
<td>12.1%</td>
<td>16.6%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation¹</td>
<td>(106)</td>
<td>(108)</td>
<td>(2%)</td>
</tr>
<tr>
<td>Operating profit¹</td>
<td>66</td>
<td>144</td>
<td>(54%)</td>
</tr>
<tr>
<td>Net finance costs¹</td>
<td>(37)</td>
<td>(40)</td>
<td>(8%)</td>
</tr>
<tr>
<td>Taxation¹</td>
<td>1</td>
<td>(23)</td>
<td>(104%)</td>
</tr>
<tr>
<td>Income from associates</td>
<td>(10)</td>
<td>2</td>
<td>(600%)</td>
</tr>
<tr>
<td>Non-controlling interests¹</td>
<td>(3)</td>
<td>(11)</td>
<td>(75%)</td>
</tr>
<tr>
<td>Earnings¹</td>
<td>17</td>
<td>73</td>
<td>(77%)</td>
</tr>
<tr>
<td>Earnings per share (pence)¹</td>
<td>2.3</td>
<td>9.9</td>
<td>(86%)</td>
</tr>
<tr>
<td>Total dividend per share (pence)</td>
<td>-</td>
<td>3.20</td>
<td>(100%)</td>
</tr>
<tr>
<td>Weighted avg number of shares (’m)</td>
<td>737.2</td>
<td>737.2</td>
<td></td>
</tr>
</tbody>
</table>

¹ Adjusted measures presented

- Revenue impacted by sudden onset of COVID-19 restrictions in April; down 5% in constant currency
- EBITDA down 32% in constant currency:
  - Mostly fixed employee cost base and staff availability
  - COVID-19 incremental expenses around £17m
- Depreciation charge reflecting lower investment and translation differences
- Net finance costs lower reflecting base rates and translation differences
- Tax rate of (2.1%) (1H20: 21.7%) reflecting Swiss tax charge offset by MCSA tax credit and higher contribution from MCME
- Income from associates reflecting mainly Spire
- Non-controlling interests reflecting lower MCSA contribution
- Earnings impacted by operating performance
- Dividend suspended to preserve liquidity

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2021 HALF-YEAR RESULTS PRESENTATION | MEDICLINIC INTERNATIONAL PLC
**SOLID PERFORMANCE AT HIRSLANDEN**

**STRONG REBOUND IN ACTIVITY FROM MAY 2020**

<table>
<thead>
<tr>
<th>CHF’m</th>
<th>1H21</th>
<th>1H20</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue*</td>
<td>853</td>
<td>871</td>
<td>(2%)</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>116</td>
<td>141</td>
<td>(17%)</td>
</tr>
<tr>
<td>EBITDA* margin</td>
<td>13.7%</td>
<td>16.2%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation¹</td>
<td>(73)</td>
<td>(78)</td>
<td>(6%)</td>
</tr>
<tr>
<td>Operating profit¹</td>
<td>43</td>
<td>63</td>
<td>(32%)</td>
</tr>
<tr>
<td>Net finance costs¹&amp;²</td>
<td>(29)</td>
<td>(29)</td>
<td>(1%)</td>
</tr>
<tr>
<td>Income tax expense¹</td>
<td>(2)</td>
<td>(5)</td>
<td>(56%)</td>
</tr>
<tr>
<td>Effective tax rate¹</td>
<td>20.0%</td>
<td>15.7%</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(3)</td>
<td>(3)</td>
<td>16%</td>
</tr>
<tr>
<td>Earnings¹&amp;²</td>
<td>8</td>
<td>26</td>
<td>(68%)</td>
</tr>
<tr>
<td>Movement in inpatient admissions</td>
<td>(1.0%)</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Movement in revenue per admission</td>
<td>(0.2%)</td>
<td>(2.2%)</td>
<td></td>
</tr>
</tbody>
</table>

¹ Adjusted measures presented
² 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 and stabilising
- Revenue per admission stable, reflecting:
  - Increase in general insurance during pandemic
  - Increase in case mix
- Outpatient and day surgery revenue down 4%; 21% of revenue (1H20: 21% of revenue)
- EBITDA impacted by revenue decline, supply costs and additional staffing requirement:
  - COVID-19-related expenses c.CHF5m
- Effective tax rate increased due to non-recognition of deferred tax assets on Swiss tax losses
- Cash conversion at 44% (1H20: 86%) reflecting increased trade debtors and normalisation of trade payables
- Total capex CHF17m (1H20: CHF25m); FY21 forecast CHF90m (FY20: CHF94m)
# FULFILLING A VITAL ROLE IN RESPONSE TO THE PANDEMIC

**GRADUAL RECOVERY DURING THE PERIOD**

<table>
<thead>
<tr>
<th></th>
<th>1H21</th>
<th>1H20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6 972</td>
<td>8 578</td>
<td>(19%)</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>573</td>
<td>1 785</td>
<td>(68%)</td>
</tr>
<tr>
<td>EBITDA¹ margin</td>
<td>8.2%</td>
<td>20.8%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(382)</td>
<td>(340)</td>
<td>12%</td>
</tr>
<tr>
<td>Operating profit¹</td>
<td>191</td>
<td>1 444</td>
<td>(87%)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(291)</td>
<td>(279)</td>
<td>4%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>52</td>
<td>(344)</td>
<td>(115%)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>34.4%</td>
<td>29.5%</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>2</td>
<td>(154)</td>
<td>(102%)</td>
</tr>
<tr>
<td>Earnings/(loss)¹</td>
<td>(52)</td>
<td>669</td>
<td>(108%)</td>
</tr>
</tbody>
</table>

| Movement in bed days sold | (25.0%) | 2.7% |
| Movement in revenue per bed day | 8.9% | 4.2% |

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
- September revenue around 6% down on prior year period with PPDs around 90% of prior year period
- Revenue per admission reflects increase in complexity
- EBITDA impacted by revenue decline, supply costs and additional staff requirements:
  - COVID-19-related expenses c.ZAR157m
- 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 110% (1H20: 106%)
- Total capex ZAR323m (1H20: ZAR610m); FY21 forecast ZAR810m (FY20: ZAR1 312m)
### Rapidly Deployed Supplementary Services and Counter-Seasonal Trends Supported Strong Rebound

<table>
<thead>
<tr>
<th></th>
<th>1H21</th>
<th>1H20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 760</td>
<td>1 616</td>
<td>9%</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>223</td>
<td>204</td>
<td>9%</td>
</tr>
<tr>
<td>EBITDA(^1) margin</td>
<td>12.7%</td>
<td>12.6%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation(^1)</td>
<td>(122)</td>
<td>(123)</td>
<td>(1%)</td>
</tr>
<tr>
<td>Operating profit(^1)</td>
<td>104</td>
<td>80</td>
<td>29%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(40)</td>
<td>(47)</td>
<td>(14%)</td>
</tr>
<tr>
<td>Income/(loss) from joint venture</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Earnings(^1)</td>
<td>63</td>
<td>33</td>
<td>90%</td>
</tr>
<tr>
<td>Inpatient admissions and day cases ('000s)</td>
<td>36</td>
<td>37</td>
<td>(3.3%)</td>
</tr>
<tr>
<td>Outpatient cases ('000s)</td>
<td>1 217</td>
<td>1 421</td>
<td>(14.4%)</td>
</tr>
<tr>
<td>COVID-19 related revenue and other initiatives</td>
<td>270</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Movement in revenue per admission</td>
<td>25.1%</td>
<td>0.1%</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 streams
- Revenue per admission reflecting increase in acuity directly and indirectly due to COVID-19
- Net finance cost reduced due to lower base rate
- Cash conversion at 9% (1H20: 109%); impacted by lower receivables collections; continue to target 90-100%
- Total capex AED62m (1H20: AED66m); FY21 forecast capex AED270m (FY20: AED220m); reflects ongoing capex driven by Mediclinic Airport Road Hospital expansion and EHR roll-out
## MAINTAINING A STRONG BALANCE SHEET
INCURRED DEBT REMAINS UNCHANGED

<table>
<thead>
<tr>
<th>£’m</th>
<th>30 Sept 20</th>
<th>31 Mar 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, equipment and vehicles</td>
<td>3,681</td>
<td>3,683</td>
</tr>
<tr>
<td>IFRS 16 – right-of-use assets</td>
<td>647</td>
<td>675</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,130</td>
<td>1,171</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>213</td>
<td>212</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,211</td>
<td>1,213</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>6,882</td>
<td>6,954</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>2,902</td>
<td>2,890</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>111</td>
<td>113</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>1,950</td>
<td>1,951</td>
</tr>
<tr>
<td>IFRS 16 – lease liabilities</td>
<td>696</td>
<td>703</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>723</td>
<td>741</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>500</td>
<td>556</td>
</tr>
<tr>
<td><strong>Pre-IFRS 16 leverage ratio</strong></td>
<td><strong>4.2x</strong></td>
<td><strong>3.4x</strong></td>
</tr>
</tbody>
</table>

- Maintained approach of responsible leverage:
  - Underpinned by material property ownership
  - Attractive funding costs
  - No change to interest-bearing debt during the period
  - Pre-IFRS 16 leverage ratio 4.2x; 5.2x under IFRS 16
  - Fixed charge cover\(^1\) of 3.4x (FY20: 4.0x)
  - Covenant test waivers remain in place:
    - Proactive management
  - Leverage covenant headroom:
    - Hirslanden: 9% (FY20: 17%)
    - MCSA: (4%) (FY20: 37%)
    - MCME: 37% (FY20: 41%)
- ROIC of 3.3%; impacted by operating performance

---

1. \( \text{EBITDAR} / (\text{Leasing costs} + \text{interest}) \)
CASH AND AVAILABLE FACILITIES REMAIN STRONG
DESPITE IMPACT OF PANDEMIC

<table>
<thead>
<tr>
<th></th>
<th>1H21</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>30</td>
<td>180</td>
</tr>
<tr>
<td><strong>Cash flow from investment activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment to maintain operations</td>
<td>(23)</td>
<td>(34)</td>
</tr>
<tr>
<td>Investment to expand operations</td>
<td>(43)</td>
<td>(42)</td>
</tr>
<tr>
<td>Business combinations</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>(38)</td>
<td>(148)</td>
</tr>
<tr>
<td>Distributions to shareholders</td>
<td>-</td>
<td>(35)</td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
<td>(8)</td>
<td>(15)</td>
</tr>
<tr>
<td>Borrowings and other</td>
<td>(11)</td>
<td>(74)</td>
</tr>
<tr>
<td>Lease liabilities (IFRS 16)</td>
<td>(19)</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>(75)</td>
<td>(41)</td>
</tr>
<tr>
<td><strong>Closing balance of cash and cash equivalents</strong></td>
<td>255</td>
<td>233</td>
</tr>
</tbody>
</table>

- Pandemic impacted Group profitability; reduced operating cash flow
- Cash flow conversion at 42% of EBITDA (1H20: 98%):
  - Mediclinic Middle East: Lower collections exacerbated by strong Q2 performance
  - Hirslanden: Increased debtors and normalised trade payables balance
- Continue to target 90-100% cash flow conversion
- Cash and available facilities of £661m:
  - Cash: £255m
  - Available facilities at year-end: £196m
  - Unutilised CHF250m Swiss bank facility post year-end (£210m)
DISCIPLINED CAPITAL ALLOCATION SUPPORTS LONG-TERM GROWTH AND RETURNS

- Prudent and proactive decisions taken by the Group at the start of the pandemic to maintain liquidity, including postponement or reduction in non-urgent and non-committed capital programmes
- Investments recommenced as performance stabilised during 1H21
- Hirslanden stable FY21 capex; FY22+ increase capex allocation in line with expected improvement in operating cash flows; includes two new multi-year projects at Hirslanden Klinik St Anna and Klinik Aarau
- Mediclinic Southern Africa FY21 reflects impact of pandemic on operating cash flows; FY22+ annual capex c.ZAR1bn
- Mediclinic Middle East FY21 reflects completion of Mediclinic Airport Road Hospital Comprehensive Cancer Centre and EHR rollout; capex declining to around 50% of FY21 from FY23

1 Constant currency basis: GBP/CHF: 1.25, GBP/ZAR: 18.76, GBP/AED: 4.67
DIVERSIFIED HEALTHCARE SERVICES GROUP
WITH LEADING MARKET POSITIONS

- 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

5 OUT OF 6 YEARS awarded Superbrand status by UAE’s Superbrands Council

FY20 GROUP REVENUE CONTRIBUTION

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

Note: 1 General Medicine includes services offered by general practitioners and allied health professionals
DELIVERY AND EXECUTION OF GROUP STRATEGY ACCELERATED DURING THE PANDEMIC

PURPOSE
Our purpose is to enhance the quality of life.

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

OUR STRATEGIC GOALS ARE TO:

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

Goal 2 To improve our value proposition significantly;

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

Goal 4 To evolve as an analytics-driven organisation;

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

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

Goal 7 To achieve superior long-term financial returns

Transformation Driver 1 Innovation

Transformation Driver 2 Sustainable development

ALIGNED ACROSS ALL DIVISIONS
EXPANDING ACROSS THE CONTINUUM OF CARE
IN SUPPORT OF OUR VISION

PARTNERSHIPS

EXPANSION

GROWTH

VISION

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

2021 HALF-YEAR RESULTS PRESENTATION | MEDICLINIC INTERNATIONAL PLC
EXPANDING ACCESS TO QUALITY CARE THROUGH INNOVATION AND DIGITAL TRANSFORMATION

INCREASING DEMAND

Pandemic highlighted the global demand for accessible, convenient, quality care with seismic shift in acceptance for changing the status quo

EXPANDING SERVICES

Virtual care solutions were rapidly deployed during the pandemic across all divisions to enable remote access to the Group’s clinical experts and existing services

ENHANCING CAPABILITIES

Innovation and Digital Transformation formally adopted at executive level to accelerate transformation throughout the Group and develop critical capabilities to modernise the organisation

NEW REVENUE STREAMS

• Precision medicine
• Wellness
• Virtual care
FACILITATING SEAMLESS DIRECT CLIENT INTERACTION THROUGH INNOVATION AND DIGITAL TRANSFORMATION

Deploying a healthcare digital backbone

Enhancing our B2C capability

Enabling expansion of our virtual care solutions
COMMITTED TO SUSTAINABLE DEVELOPMENT

GROUP 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

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**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

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

- Constituent of the FTSE4Good UK Index
WELL POSITIONED FOR LONG-TERM INDUSTRY TRENDS
RETURNING TO GROWTH IN FY22

Focused on future growth through operational delivery and strategy execution

Accelerating virtual care initiatives to address changing client needs

Pursue opportunities across the continuum of care
QUESTIONS 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
### FACILITIES TREATING PATIENTS ACROSS THE CONTINUUM OF CARE

**At 30 September 2020**

<table>
<thead>
<tr>
<th>DIVISIONS</th>
<th>INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIRSLANDEN</td>
<td>MEDICLINIC SOUTHERN AFRICA</td>
</tr>
<tr>
<td>BEDS</td>
<td>1,921</td>
</tr>
<tr>
<td>HOSPITALS</td>
<td>17</td>
</tr>
<tr>
<td>SUB-ACUTE &amp; SPECIALISED HOSPITALS</td>
<td>-</td>
</tr>
<tr>
<td>DAY CASE CLINICS</td>
<td>4</td>
</tr>
<tr>
<td>OUTPATIENT CLINICS</td>
<td>-</td>
</tr>
<tr>
<td>MARKET POSITION</td>
<td>#1</td>
</tr>
</tbody>
</table>

*Minority investment in Intercare’s 22 multi-disciplinary primary care medical and dental centres*
At 30 September 2020

- Distribution of the Group’s Hospitals:
  - 76 Hospitals
  - 9%
  - 17%
  - South Africa and Namibia
  - Switzerland

- Distribution of the Group’s Beds:
  - 11,586 Beds
  - 92%
  - 8%
  - South Africa and Namibia
  - Switzerland

- Distribution of the Group’s Employees:
  - 33,719 Employees
  - 6,066
  - 19%
  - 10,995
  - 35%
  - South Africa and Namibia
  - Switzerland

For the 12 months to 31 March 2020

- Contribution to Group Revenue (£’m):
  - Total £3,083m
  - 737
  - 24%
  - South Africa and Namibia
  - Switzerland

- Contribution to Group Adjusted Pre-IFRS16 EBITDA (£’m):
  - Total £480m
  - 89
  - 18%
  - South Africa and Namibia
  - Switzerland

- Contribution to Group Adjusted Pre-IFRS16 Earnings (£’m):
  - Total £181m
  - 41
  - 23%
  - South Africa and Namibia
  - Switzerland
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

- Empowered Consumer
- Client Centric

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

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

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

MEDICLINIC’S ESG ACHIEVEMENTS

- Obtained Prime status from ISS-ESG on ESG performance
- Ranked 32nd globally on REFINITIV Diversity and Inclusion Index, the top ranking ‘Healthcare Providers and Services’ company
- Maintained top MSCI ESG AAA rating for third consecutive year
- Became signatory of epihc, an initiative by the International Finance Corporation and World Bank
- Constituent of the FTSE4Good UK Index

• 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
• Ranked the fifth most attractive employer in the Swiss healthcare sector
• Grants leave to employees who want to volunteer at Mercy Ships while continuing to pay a portion of their salary

• Achieved Global B List status from the CDP for water conservation and climate change actions
• Ranked 28th of all JSE-listed companies in the TOP50 Brand South Africa rankings for 2019, making it the top South African healthcare provider for more than five years in succession
• 320 Pro bono surgeries performed on patients from public health waiting lists

• Awarded Superbrand status by the United Arab Emirates Superbrands Council for 2019 – the fifth time in six years
• In September 2019, first group of 47 fourth-year students from Mohammed Bin Rashid University of Medical and Health Sciences commenced clinical clerkship in Dubai facilities
• Baby Friendly Hospital accreditation awarded to Mediclinic City Hospital as part of global initiative by World Health Organization and United Nations Children’s Fund
### Average rates

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>1H21</th>
<th>1H20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.19</td>
<td>1.25</td>
<td>5%</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>22.04</td>
<td>18.28</td>
<td>(21%)</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>4.65</td>
<td>4.62</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

### Closing rates

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>1H21</th>
<th>FY20</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.19</td>
<td>1.20</td>
<td>1%</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>21.55</td>
<td>22.08</td>
<td>2%</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>4.74</td>
<td>4.56</td>
<td>(4%)</td>
</tr>
</tbody>
</table>
GROUP REVENUE REFLECTS SIGNIFICANT APRIL IMPACT
STRONG SWISS AND UAE REBOUND

1H20  £'m  1H21  £'m

- Hirslanden (51% of Group)
  - Down 2% in constant currency
  - Inpatient revenue down 1%
  - Inpatient admissions down 1%
  - Outpatient revenue down 4%

- Mediclinic Southern Africa (22% of Group)
  - Down 19% in constant currency
  - Bed days sold down 25%
  - Revenue per bed day sold up 9%

- Mediclinic Middle East (27% of Group)
  - Up 9% in constant currency
  - Outpatient revenue down 1%
  - Inpatient revenue up 21%

1H21 revenue decreased 5% in constant currency
GROUP EBITDA IMPACTED BY REVENUE DECLINE
EXACERBATED BY COVID-19-RELATED AND FIXED COSTS

1H21 adjusted EBITDA decreased 32% in constant currency

Hirsladen (57% of Group)
- Down 17% in constant currency
- Strong rebound from May through June 2020
- Operating performance impacted by increase in supply costs
- EBITDA margin: 13.7%

Mediclinic Southern Africa (16% of Group)
- Down 68% in constant currency
- Gradual recovery through August 2020 peak of pandemic
- Mostly fixed cost base impacted operating performance
- EBITDA margin: 8.2%

Mediclinic Middle East (27% of Group)
- Up 9% in constant currency
- Strong rebound from April 2020 lockdown measures
- Performance driven by supplementary services and counter-seasonal trends
- EBITDA margin: 12.7%
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>1H21</th>
<th>1H20</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 411</td>
<td>1 515</td>
<td>(7%)</td>
</tr>
<tr>
<td>Employee benefit and contractor costs</td>
<td>(702)</td>
<td>(723)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Consumables and supplies</td>
<td>(336)</td>
<td>(338)</td>
<td>-</td>
</tr>
<tr>
<td>Care related costs</td>
<td>(71)</td>
<td>(69)</td>
<td>3%</td>
</tr>
<tr>
<td>Infrastructure related costs</td>
<td>(54)</td>
<td>(56)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Service costs</td>
<td>(73)</td>
<td>(73)</td>
<td>-</td>
</tr>
<tr>
<td>Provision for expected credit losses</td>
<td>(4)</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>171</td>
<td>252</td>
<td>(32%)</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(106)</td>
<td>(108)</td>
<td>(2%)</td>
</tr>
</tbody>
</table>

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

- 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
GROUP OUTLOOK

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

HIRSLANDEN

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

SOUTHERN AFRICA

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

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

- The Group recognises significant uncertainty and volatility is expected to remain for at least the following 18 months due to the pandemic. However, the current expectation is for Group revenue and EBITDA in FY22 to be broadly in line with FY20. Growth will be most notable at Mediclinic Middle East given prior year investments continuing to ramp up, while the recovery at Mediclinic Southern Africa is likely to be the most gradual over time, given the macroeconomic outlook.
In line with expected improvements in operating cash flows, the Group currently plans to proportionately increase the annual capex investment at Hirslanden while continuing to generate appropriate free cash flow to equity holders (including the continued annual debt amortisation). Over the medium term, maintenance capex is expected to be between 4.5-5.5% of revenue while expansion capex will incorporate the seven-year investment at Klinik St Anna and Klinik Aarau.

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

Major expansion projects at Mediclinic Middle East are nearing completion and following FY21, capex will decline over the following two years, stabilising at around 50% of the FY21 budget from FY23.
## GROUP DEBT STRUCTURE
### 30 SEPTEMBER 2020

<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 terms</td>
<td>6 174</td>
<td>287</td>
<td>3M Jibar +1.49% (ZAR2 585m) and +1.59% (ZAR3 589m)</td>
<td>Sep 2022 and 2023</td>
</tr>
<tr>
<td>Preference shares</td>
<td>1 806</td>
<td>84</td>
<td>3M Jibar x 72% +1.65%</td>
<td>Sep 2022</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>80</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>8 060</strong></td>
<td><strong>375</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(1 061)</td>
<td>(49)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>276</strong></td>
<td><strong>13</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>1 385</td>
<td>1 164</td>
<td>Swiss 3M Libor +1.25%</td>
<td>Sep 2025</td>
</tr>
<tr>
<td>Other secured bank loans</td>
<td>28</td>
<td>24</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>198</td>
<td>CHF145m at 1.625%, CHF90m at 2.0%</td>
<td>Feb 2021 &amp; 2025</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>1 648</strong></td>
<td><strong>1 385</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(149)</td>
<td>(126)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>15</strong></td>
<td><strong>12</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></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>904</td>
<td>190</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>904</strong></td>
<td><strong>190</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(62)</td>
<td>(13)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>17</strong></td>
<td><strong>4</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Group interest expense (£’m)</strong></td>
<td><strong>29</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL GROUP INCURRED DEBT (£’m)**

- Cash and cash equivalents (£’m) (255)
- PRE-IFRS 16 GROUP NET DEBT (£’m) 1 695
- IFRS16 adjustment – capitalised leases 696

**IFRS 16 GROUP NET DEBT** 2 391
## HEADROOM TO DIVISIONAL COVENANTS
### 30 SEPTEMBER 2020

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Status</th>
<th>Headroom variable</th>
<th>1H21 headroom</th>
<th>FY20 headroom</th>
<th>Compliant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hirslanden</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>Waived²</td>
<td>EBITDA</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>27%</td>
<td>Yes</td>
</tr>
<tr>
<td>Loan to value ratio</td>
<td>Effective</td>
<td>Property value</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>
</tr>
<tr>
<td>Leverage ratio</td>
<td>Waived²</td>
<td>EBITDA</td>
<td>(4)%</td>
<td>37%</td>
<td>n/a</td>
</tr>
<tr>
<td>Net interest cover ratio</td>
<td>Waived²</td>
<td>EBITDA</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>
</tr>
<tr>
<td>Leverage ratio</td>
<td>Waived²</td>
<td>EBITDA</td>
<td>37%</td>
<td>41%</td>
<td>n/a</td>
</tr>
<tr>
<td>Debt service coverage ratio</td>
<td>Waived²</td>
<td>Cash flow</td>
<td>41%</td>
<td>80%</td>
<td>n/a</td>
</tr>
<tr>
<td>Minimum net worth</td>
<td>Effective</td>
<td>n/a</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;AED190m³</td>
<td>&gt;AED195m³</td>
<td>Yes</td>
</tr>
</tbody>
</table>

1 Headroom is calculated with reference to the indicated headroom variable, keeping other inputs steady.
2 Waived covenant compliance tests are to be performed at the end of June 2021 for Mediclinic Middle East and at the end of September 2021 for Mediclinic Southern Africa and Hirslanden.
3 Average of last 3 months.
• Mediclinic’s 29.9% investment in Spire gives the Group exposure to the UK private healthcare market

• Spire is ideally positioned to be a leading player in the independent hospital sector given its scale, reach and quality of care

• 2020 interim results:
  • Revenue down 18.2%
  • Adjusted operating profit down 71.0%
  • Net bank debt reduced 8.7%
  • 90% of sites now rated ‘Good’, ‘Outstanding’ or equivalent

• Outbreak of COVID-19 in the UK presents uncertainty for Spire

• Suspended dividend payments in April 2020

• Shown unwavering support to the NHS, agreeing to make nearly all 39 of its UK hospitals available to the NHS and its patients

• Agreed Heads of Terms to vary the NHS England contract to protect minimum private capacity in all sites, driving positive momentum in admissions and providing firm end date of 31 December 2020 at latest

• Lenders have agreed to amend the June 2021 covenant test, with the next test in December 2021, and maturity of the Senior Loan Facility was extended by one year to July 2023

• Outlook (17 Sept 2020): Subject to any significant change in the COVID environment, the Board anticipates trading returning to 2019 levels in 2021
THANK YOU