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.
AGENDA

GROUP OVERVIEW Page 5
FINANCIAL REVIEW Page 10
OPERATIONAL AND STRATEGIC DELIVERY Page 21
Q&A Page 28
APPENDIX Page 29
WORKING TOGETHER TO CARE FOR OUR CLIENTS
GUIDED BY OUR PURPOSE TO...

ENHANCE THE QUALITY OF LIFE

BY ALWAYS PUTTING PATIENTS FIRST

• Measuring patient experience across 5 care modalities, including virtual care, through Press Ganey®
• Continuously measure 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 safety and client experience, and improve the effectiveness of care

5 HOSPITALS
in top 26 for Switzerland according to Newsweek’s list of World’s Best Hospitals

#1 RANKED
healthcare provider for 6 years in succession by Brand South Africa

6 OUT OF 7 YEARS
awarded Superbrand status by UAE’s Superbrands Council
STRONG RECOVERY IN FIRST-HALF GROUP OPERATING PERFORMANCE

Revenue ahead of pre-pandemic levels at all three divisions

Strong recovery in patient volumes; exceeding pre-pandemic levels at Hirslanden and Mediclinic Middle East

Material improvement in Group EBITDA margin; returning towards pre-pandemic levels

Operating performance and strong cash conversion strengthened liquidity position and reduced Group leverage

Revenue
- 12% in CC

EBITDA
- 46% in CC

Operating profit
- 122%

Cash conversion
- 104% of EBITDA

EBITDA margin
- 15.8%

EPS
- 373% to 10.8 pence

Dividend remains suspended
Collaborating with public and private stakeholders, including governments and health authorities, in prevention, containment, testing, treatment and vaccination efforts.

International knowledge and expertise, centrally co-ordinated clinical services and optimised treatment pathways have enabled the safe treatment of COVID-19 and non-COVID-19 patients.

Vaccine rollouts provided our committed frontline doctors and nurses with greater protection and as a result enhanced the provision of care for our patients.

Safety of employees and patients

International perspective

Paramount partnerships

Cared for around 78,000 COVID-19 patients requiring hospitalisation

Adapted to meet clients’ changing behaviour during the pandemic
COVID-19 VACCINE INITIATIVES ACROSS ALL DIVISIONS

Administered around 1.2m COVID-19 vaccines

Operating 45 COVID-19 vaccination centres
FINANCIAL REVIEW

JURGENS MYBURGH
GROUP CFO MEDICLINIC INTERNATIONAL
## STRONG RECOVERY IN 1H22 PERFORMANCE
**DRIVEN BY GROWTH IN PATIENT VOLUMES**

<table>
<thead>
<tr>
<th>Financial performance comparable to pre-pandemic 1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue: up 4%</td>
</tr>
<tr>
<td>Constant currency: up 11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maintained strong financial and liquidity position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash conversion:</td>
</tr>
<tr>
<td>104%</td>
</tr>
<tr>
<td>FY21: 77%</td>
</tr>
<tr>
<td>1H21: 42%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disciplined capital allocation and responsible leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex: £62m</td>
</tr>
<tr>
<td>1H21: £43m</td>
</tr>
<tr>
<td>1H20: £79m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin:</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.8%</td>
</tr>
<tr>
<td>1H21: 12.1%</td>
</tr>
<tr>
<td>1H20: 16.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA: down 1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant currency: up 5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash generated from operations:</th>
</tr>
</thead>
<tbody>
<tr>
<td>£260m</td>
</tr>
<tr>
<td>1H21: £72m</td>
</tr>
<tr>
<td>1H20: £248m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and available facilities: £770m</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21: £679m</td>
</tr>
<tr>
<td>1H21: £661m</td>
</tr>
</tbody>
</table>

| Capex: £62m  |
| 1H21: £43m  |
| 1H20: £79m  |

<table>
<thead>
<tr>
<th>Net incurred debt:</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1 426m</td>
</tr>
<tr>
<td>1H21: £1 695m</td>
</tr>
<tr>
<td>1H20: £1 775m</td>
</tr>
</tbody>
</table>

| ROIC: 4.0%  |
| 1H21: 3.3%  |
Group revenue and EBITDA margin

- Group revenue up 12% to 1H21:
  - Patient volumes ahead of pre-pandemic levels at Hirslanden and Mediclinic Middle East

- Group EBITDA up 46% to 1H21:
  - Material improvement in EBITDA margin to 15.8%; returning towards pre-pandemic levels

- COVID-19 directly and indirectly impacting consumable and supply costs:
  - COVID-related costs £14m (1H21: £17m)
  - Higher input cost associated with higher acuity revenue

- Group remains focused on delivering pre-pandemic EBITDA margins over time

Group expects to deliver FY22 revenue growth ahead of previous guidance at all three divisions; FY22 margin guidance remains unchanged
GROUP EARNINGS
AHEAD OF PRE-PANDEMIC LEVELS

<table>
<thead>
<tr>
<th>£’m</th>
<th>1H22</th>
<th>1H21</th>
<th>1H20</th>
<th>1H22 vs 1H21</th>
<th>1H22 vs 1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 581</td>
<td>1 411</td>
<td>1 515</td>
<td>12%</td>
<td>4%</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>249</td>
<td>171</td>
<td>252</td>
<td>46%</td>
<td>(1)%</td>
</tr>
<tr>
<td>EBITDA¹ margin</td>
<td>15.8%</td>
<td>12.1%</td>
<td>16.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation¹</td>
<td>(102)</td>
<td>(106)</td>
<td>(108)</td>
<td>(3)%</td>
<td>(5)%</td>
</tr>
<tr>
<td>Operating profit¹</td>
<td>147</td>
<td>66</td>
<td>144</td>
<td>122%</td>
<td>2%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(33)</td>
<td>(37)</td>
<td>(40)</td>
<td>NM²</td>
<td>(17)%</td>
</tr>
<tr>
<td>Taxation¹</td>
<td>(21)</td>
<td>1</td>
<td>(23)</td>
<td>NM²</td>
<td>(10)%</td>
</tr>
<tr>
<td>Income from associates¹</td>
<td>(5)</td>
<td>(10)</td>
<td>2</td>
<td>51%</td>
<td>NM²</td>
</tr>
<tr>
<td>Non-controlling interests¹</td>
<td>(8)</td>
<td>(3)</td>
<td>(11)</td>
<td>178%</td>
<td>(26)%</td>
</tr>
<tr>
<td>Earnings¹</td>
<td>80</td>
<td>17</td>
<td>73</td>
<td>373%</td>
<td>10%</td>
</tr>
<tr>
<td>Earnings per share (pence)¹</td>
<td>10.8</td>
<td>2.3</td>
<td>9.9</td>
<td>373%</td>
<td>10%</td>
</tr>
<tr>
<td>Weighted avg number of shares (’m)</td>
<td>737.2</td>
<td>737.2</td>
<td>737.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Adjusted measures presented.
² Not meaningful.

- Improved operating performance driving recovery in earnings
- Depreciation charge reflecting prudent delays in capital expenditure and translation differences
- Net finance costs reduced due to lower base rates and higher cash balances
- Tax rate: 19.5% (1H20: 21.7%) reflecting higher Mediclinic Middle East contribution
- Income from associates reflecting mainly Spire
- Non-controlling interests reflecting higher Mediclinic Southern Africa contribution with larger outside shareholdings
**HIRSLANDEN**

**ROBUST FINANCIAL PERFORMANCE**

<table>
<thead>
<tr>
<th>CHF’m</th>
<th>1H22</th>
<th>1H21</th>
<th>1H20</th>
<th>1H22 vs 1H21</th>
<th>1H22 vs 1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>912</td>
<td>853</td>
<td>871</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>EBITDA1</td>
<td>134</td>
<td>116</td>
<td>141</td>
<td>15% (5%)</td>
<td></td>
</tr>
<tr>
<td>EBITDA1 margin2</td>
<td>14.7%</td>
<td>13.7%</td>
<td>16.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation1</td>
<td>(72)</td>
<td>(73)</td>
<td>(78)</td>
<td>(2)% (8)%</td>
<td></td>
</tr>
<tr>
<td>Operating profit1</td>
<td>62</td>
<td>43</td>
<td>63</td>
<td>45% (2)%</td>
<td></td>
</tr>
<tr>
<td>Net finance costs1,3</td>
<td>(29)</td>
<td>(29)</td>
<td>(29)</td>
<td>0% 0%</td>
<td></td>
</tr>
<tr>
<td>Income tax expense1</td>
<td>(7)</td>
<td>(2)</td>
<td>(5)</td>
<td>181% 23%</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate1</td>
<td>19.8%</td>
<td>20.0%</td>
<td>15.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests1</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td>(27)% (15)%</td>
<td></td>
</tr>
<tr>
<td>Earnings1,3</td>
<td>24</td>
<td>8</td>
<td>26</td>
<td>202% (7)%</td>
<td></td>
</tr>
<tr>
<td>Movement in inpatient admissions</td>
<td>3.3%</td>
<td>2.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movement in revenue per admission</td>
<td>2.4%</td>
<td>2.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Adjusted measures presented.
2 1H22 EBITDA margin includes government grants of CHF2m (£1m) (1H21: nil) disclosed as ‘Other Income’.
3 Includes inter-company loan interest which is eliminated in the Group earnings reconciliation.

- Revenue ahead of pre-pandemic levels:
  - Driven by recovery in inpatient admissions back above pre-pandemic levels
- Supplementary insured volumes up 1.6%:
  - General insurance mix at 51.6% (1H21: 50.7%; 1H20: 49.2%)
- EBITDA up 15% and margin improving to 14.7%:
  - Recovering towards pre-pandemic levels
- COVID-19-related expenses: CHF6m (1H21: CHF5m)
- Earnings broadly in line with pre-pandemic levels
- Cash conversion improved to 110% (1H21: 44%)
- Capex CHF37m (1H21: CHF17m);
  FY22 forecast remains broadly unchanged at CHF123m

**Expects to deliver FY22 revenue growth approaching mid-single digit percentage and a stable year-on-year EBITDA margin (FY21: 15.1%)**
### MEDICLINIC SOUTHERN AFRICA
**RECOVERY CONTINUES**

<table>
<thead>
<tr>
<th>ZAR’m</th>
<th>1H22</th>
<th>1H21</th>
<th>1H20</th>
<th>1H22 vs 1H21</th>
<th>1H22 vs 1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9 381</td>
<td>6 972</td>
<td>8 578</td>
<td>35%</td>
<td>9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1 759</td>
<td>573</td>
<td>1 785</td>
<td>207%</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>18.8%</td>
<td>8.2%</td>
<td>20.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(382)</td>
<td>(382)</td>
<td>(340)</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1 374</td>
<td>191</td>
<td>1 444</td>
<td>619%</td>
<td>(5)%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(234)</td>
<td>(291)</td>
<td>(279)</td>
<td>(20)%</td>
<td>(16)%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(314)</td>
<td>52</td>
<td>(344)</td>
<td>NM²</td>
<td>(10)%</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>27.4%</td>
<td>34.4%</td>
<td>29.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests¹</td>
<td>(118)</td>
<td>2</td>
<td>(154)</td>
<td>NM²</td>
<td>(23)%</td>
</tr>
<tr>
<td>Earnings¹</td>
<td>714</td>
<td>(52)</td>
<td>669</td>
<td>NM²</td>
<td>7%</td>
</tr>
</tbody>
</table>

- **Revenue ahead of pre-pandemic levels:**
  - Bed days sold recovering towards pre-pandemic levels
  - Revenue per bed day remains elevated
- **EBITDA broadly in line with pre-pandemic levels:**
  - EBITDA margin recovering towards pre-pandemic levels
  - COVID-19-related expenses: ZAR159m (1H21: ZAR157m)
- **Depreciation and amortisation unchanged due to past delay to investments in prior year period**
- **Net finance cost decreased due to interest income on cash balances and lower base rates**
- **Cash conversion 96% (1H21: 110%)**
- **Capex ZAR427m (1H21: ZAR323m); FY22 forecast unchanged at ZAR1 130m**

¹ Adjusted measures presented.
² Not meaningful.

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**Expects to deliver FY22 revenue growth in the mid- to high-teen digit percentage range and a year-on-year improvement in EBITDA margin approaching the 2H21 outturn (2H21: 19.0%)**
Expects to deliver FY22 revenue growth in the high-single digit percentage range and an EBITDA margin approaching FY20 levels (FY20: 15.1%)

- Continued revenue growth driven by operational delivery and investment in expansion
- Continued increase in EBITDA and margin improvement
- COVID-19-related expenses: AED13m (1H21: AED17m)
- Depreciation and amortisation up 9% largely reflecting the commissioning at Mediclinic Airport Road Hospital
- Net finance costs down 7% due to reduction in gross debt, base rates and revised lease agreements, partly offset by IFRS 16 interest associated with Mediclinic Airport Road Hospital
- Cash conversion significantly improved to 97% (1H21: 9%)
- Capex AED57m (1H21: AED62m);
  FY22 forecast remains broadly unchanged at AED320m

### MEDICLINIC MIDDLE EAST
SIGNIFICANTLY AHEAD OF PRE-PANDEMIC PROFITABILITY

<table>
<thead>
<tr>
<th></th>
<th>1H22</th>
<th>1H21</th>
<th>1H20</th>
<th>1H22 vs 1H21</th>
<th>1H22 vs 1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2 000</td>
<td>1 760</td>
<td>1 616</td>
<td>14%</td>
<td>24%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>288</td>
<td>223</td>
<td>204</td>
<td>29%</td>
<td>42%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>14.4%</td>
<td>12.7%</td>
<td>12.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(133)</td>
<td>(122)</td>
<td>(123)</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>152</td>
<td>104</td>
<td>80</td>
<td>47%</td>
<td>90%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(37)</td>
<td>(40)</td>
<td>(47)</td>
<td>(7)%</td>
<td>(20)%</td>
</tr>
<tr>
<td>Income/(loss) from joint venture</td>
<td>(1)</td>
<td>(1)</td>
<td>-</td>
<td>88%</td>
<td>NM¹</td>
</tr>
<tr>
<td>Earnings</td>
<td>114</td>
<td>63</td>
<td>33</td>
<td>81%</td>
<td>243%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H22</th>
<th>1H21</th>
<th>1H20</th>
<th>1H22 vs 1H21</th>
<th>1H22 vs 1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inpatient admissions and day cases ('000s)</td>
<td>44</td>
<td>36</td>
<td>37</td>
<td>21.2%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Outpatient cases ('000s)</td>
<td>1 512</td>
<td>1 217</td>
<td>1 421</td>
<td>24.3%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Movement in revenue/admission</td>
<td>(10.9)%</td>
<td>11.4%</td>
<td>(2.9)%</td>
<td>12.2%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Not meaningful.
# DISCIPLINED CASH FLOW MANAGEMENT
## SOLID GROUP LIQUIDITY POSITION

<table>
<thead>
<tr>
<th></th>
<th>1H22</th>
<th>1H21</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>260</td>
<td>72</td>
<td>248</td>
</tr>
<tr>
<td>% of adjusted EBITDA</td>
<td>104%</td>
<td>42%</td>
<td>98%</td>
</tr>
<tr>
<td>Net cash generated from operations</td>
<td>207</td>
<td>30</td>
<td>180</td>
</tr>
<tr>
<td>Cash flow from investment activities</td>
<td>(77)</td>
<td>(67)</td>
<td>(73)</td>
</tr>
<tr>
<td>Investment to maintain operations</td>
<td>(38)</td>
<td>(23)</td>
<td>(34)</td>
</tr>
<tr>
<td>Investment to expand operations</td>
<td>(38)</td>
<td>(43)</td>
<td>(42)</td>
</tr>
<tr>
<td>Business combinations</td>
<td>(2)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(55)</td>
<td>(38)</td>
<td>(148)</td>
</tr>
<tr>
<td>Distributions to shareholders</td>
<td>-</td>
<td>-</td>
<td>(35)</td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
<td>(11)</td>
<td>(8)</td>
<td>(15)</td>
</tr>
<tr>
<td>Borrowings and other</td>
<td>(23)</td>
<td>(11)</td>
<td>(74)</td>
</tr>
<tr>
<td>Lease liabilities (IFRS 16)</td>
<td>(21)</td>
<td>(19)</td>
<td>(24)</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash and cash equivalents</td>
<td>75</td>
<td>(75)</td>
<td>(41)</td>
</tr>
<tr>
<td>Closing balance of cash and cash equivalents</td>
<td>375</td>
<td>255</td>
<td>233</td>
</tr>
</tbody>
</table>

- Cash generated from operations ahead of pre-pandemic levels driven by recovery in operating performance
- Strong cash conversion at 104%:
  - Hirslanden: 110% (1H21: 44%)
  - Mediclinic Southern Africa: 96% (1H21: 110%)
  - Mediclinic Middle East: 97% (1H21: 9%)
- Continue to target cash conversion of 90-100%
- Cash and available facilities increased to £770m
## MAINTAINING A STRONG GROUP BALANCE SHEET
## REDUCING INCURRING DEBT

<table>
<thead>
<tr>
<th>£’m</th>
<th>30 Sept 21</th>
<th>31 Mar 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, equipment and vehicles</td>
<td>3 501</td>
<td>3 427</td>
</tr>
<tr>
<td>IFRS 16 – right-of-use assets</td>
<td>717</td>
<td>625</td>
</tr>
<tr>
<td>Other</td>
<td>2 805</td>
<td>2 620</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7 023</td>
<td>6 672</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>1 801</td>
<td>1 777</td>
</tr>
<tr>
<td>IFRS 16 – lease liabilities</td>
<td>772</td>
<td>676</td>
</tr>
<tr>
<td>Total equity</td>
<td>3 160</td>
<td>2 967</td>
</tr>
<tr>
<td>Other</td>
<td>1 290</td>
<td>1 252</td>
</tr>
<tr>
<td><strong>Net incurred debt</strong></td>
<td>1 426</td>
<td>1 483</td>
</tr>
<tr>
<td>IFRS16 leverage ratio</td>
<td>4.4x</td>
<td>5.1x</td>
</tr>
</tbody>
</table>

- Net incurred debt and leverage ratio reduced due to improved operating performance and strong cash generation
- IFRS 16 increase mostly related to expansion at Mediclinic Airport Road Hospital
- Leverage ratio of 4.4x (FY21: 5.1x)
- Fixed charge cover\(^1\) of 4.2x (1H21: 3.4x)
- ROIC of 4.0% (FY21: 3.0%)
  - Recovery in operating profit drives improved returns
  - Target ongoing improvements through asset turnover and disciplined capital allocation
- Mediclinic Southern Africa successful refinancing; sustainability-linked banking facility replacing existing facilities

\(^1\) EBITDAR / (Leasing costs + interest).
• FY22 Group capex forecast remains in line with guidance
• 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 day case clinics in FY22
• Mediclinic Middle East: Mediclinic Airport Road Hospital expansion and electronic health record rollout
## STRONG RECOVERY IN 1H22 PERFORMANCE POSITIONED WELL HEADING INTO 2H22

<table>
<thead>
<tr>
<th>1H22</th>
<th>PRIORITIES REMAIN UNCHANGED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial performance approaching pre-pandemic levels</td>
<td>Revenue growth driven by recovery in non-COVID-19 activity</td>
</tr>
<tr>
<td>Maintained strong financial and liquidity position</td>
<td>EBITDA growth and margin expansion as revenue mix changes and 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 Reduce debt by around £250m</td>
</tr>
<tr>
<td></td>
<td>Invest in strategic growth initiatives</td>
</tr>
<tr>
<td></td>
<td>Re-instate appropriate dividend</td>
</tr>
</tbody>
</table>

2022 HALF-YEAR RESULTS PRESENTATION | MEDICLINIC INTERNATIONAL PLC
OPERATIONAL AND STRATEGIC DELIVERY

DR RONNIE VAN DER MERWE
GROUP CEO MEDICLINIC INTERNATIONAL
MEGATRENDS
THE HEALTHCARE LANDSCAPE IS CHANGING

THE DRIVING FORCES

Ageing population
Growing number of over 80s

Growing disease burden
- Diabetes sufferers expected to rise to 642m by 2040
- Worldwide prevalence of obesity nearly tripled between 1975 – 2016
- By 2030, it is estimated 56% of the global disease burden will be due to chronic diseases

THE TRENDS

Medical technology and migration of care
Consumer demand for convenience
Digitalisation and virtual care
Personalised and integrated care

POSITIONING MEDICLINIC TO TAKE ADVANTAGE OF OPPORTUNITIES

---

3. https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight
POSITIONING FOR THE FUTURE HEALTHCARE LANDSCAPE 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

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

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

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

TO ENHANCE THE QUALITY OF LIFE
CONTINUED OPERATIONAL DELIVERY TOWARDS FUTURE GROWTH AND INTEGRATED CARE

NEW PARTNERSHIPS AND COLLABORATIONS

- Expanded PPPs through cardiac medicine cooperation with hospitals in Lachen and Schaffhausen
- Opened flagship oncology service at Mediclinic Constantiaberg in partnership with Icon Oncology
- Entered two dialysis PPPs in Dubai

EXPANDING ACROSS THE CONTINUUM OF CARE

- Precision medicine services launched
- Opened two renal facilities and Mediclinic Winelands day case clinic
- Mediclinic Airport Road Hospital expansion and new Comprehensive Cancer Centre
- Mediclinic Middle East completing acquisition of Bourn Hall fertility centre

MyMediclinic 24x7

- Mobile application pilot focused on pregnancy client journey
- Preparing to launch MyMediclinic client application and MyPatient doctor application
- ‘MyMediclinic 24x7’ mobile application integrated with EHR and allows for live appointment booking and telemedicine services

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DIGITAL HEALTH OFFERS CONVENIENCE OF SERVICES AND IMPROVES ACCESS TO QUALITY CARE

VALUE TO PATIENTS
• Improved access and participation
• Timely and convenient care
• Personalised and integrated care

VALUE TO HEALTHCARE SYSTEMS
• Improved cost-efficiency
• Improved effectiveness of care
• New treatment modalities
• Value of integration

VALUE TO DOCTORS
• Growth within a larger healthcare eco-system
• Improved productivity
• Empowerment through information
• Professional satisfaction
PATIENT-FACING MOBILES APPS
BENEFITS ALREADY BEING DELIVERED

MyMediclinic
24x7 by Mediclinic Middle East

Approaching 90k downloads

Nearly 100k appointments booked since April 2021

7% of all in-person appointments booked through the app in October and nearly a quarter of all telemedicine appointments

Click here to view a video
**WELL POSITIONED TO DELIVER FUTURE GROWTH THROUGH ONGOING STRATEGIC EXECUTION**

<table>
<thead>
<tr>
<th>NAVIGATING THE PANDEMIC</th>
<th>MAINTAINING FINANCIAL STRENGTH</th>
<th>POSITIONED FOR FUTURE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continue to fulfil an essential role in supporting and collaborating with health authorities</td>
<td>Benefit from scale, expertise and diverse service offering</td>
<td>Pursue further opportunities to expand integrated services across the continuum of care</td>
</tr>
<tr>
<td>Revenue growth driven by recovery in volumes and market share gains</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>Increasing profitability and strong cash conversion</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2022 HALF-YEAR RESULTS PRESENTATION | MEDICLINIC INTERNATIONAL PLC
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
### FOREIGN EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>Average Rates</th>
<th>% Change 1H22 vs 1H21</th>
<th>% Change 1H20 vs 1H22</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.27</td>
<td>1.19</td>
<td>1.25</td>
</tr>
<tr>
<td></td>
<td>(7)%</td>
<td></td>
<td>(2)%</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>19.95</td>
<td>22.04</td>
<td>18.28</td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td></td>
<td>(9)%</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>5.10</td>
<td>4.65</td>
<td>4.62</td>
</tr>
<tr>
<td></td>
<td>(10)%</td>
<td></td>
<td>(10)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>Closing Rates</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.26</td>
<td>3%</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>20.34</td>
<td>0%</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>4.94</td>
<td>2%</td>
</tr>
</tbody>
</table>
GROUP REVENUE REFLECTS RECOVERY IN PATIENT VOLUMES

Hirsladen (45% of Group)
- Up 7% in constant currency; up 5% vs pre-pandemic
- Inpatient revenue up 6%
- Inpatient admissions up 3.3%
- Inpatient revenue per case up 2.4%
- Outpatient and day case revenue up 7%
- Occupancy 61.1% (1H21: 58.2%)

Mediclinic Southern Africa (30% of Group)
- Up 35% in constant currency; up 9% vs pre-pandemic
- Bed days sold up 29.2%
- Revenue per bed day sold up 3.8%
- Occupancy 65.4% (1H21: 51.1%)

Mediclinic Middle East (25% of Group)
- Up 14% in constant currency; up 24% vs pre-pandemic
- Outpatient volumes up 24%
- Inpatient and day case volumes up 21%

1H22 revenue up 15% in constant currency; up 11% in constant currency vs pre-pandemic
GROUP EBITDA GROWTH
DRIVEN BY REVENUE AND MARGIN IMPROVEMENT

1H22 EBITDA up 49% in constant currency; up 5% in constant currency vs pre-pandemic

Mediclinic Southern Africa (35% of Group)
- Up 207% in constant currency; down 1% vs pre-pandemic
- EBITDA margin 18.8% (1H21: 8.2%, 1H20: 20.8%)

Hirslanden (42% of Group)
- Up 15% in constant currency; down 5% vs pre-pandemic
- EBITDA margin 14.7% (1H21: 13.7%, 1H20: 16.2%)

Mediclinic Middle East (23% of Group)
- Up 29% in constant currency; up 42% vs pre-pandemic
- EBITDA margin 14.4% (1H21: 12.7%, 1H20: 12.6%)

£m

1H22 vs 1H20

- Hirslanden
- Mediclinic Southern Africa
- Mediclinic Middle East
- Corporate
## GROUP OPERATING EXPENSES ANALYSIS-BY-NATURE

<table>
<thead>
<tr>
<th></th>
<th>£’m</th>
<th>1H22</th>
<th>1H21</th>
<th>1H20</th>
<th>1H22 vs 1H21¹</th>
<th>1H22 vs 1H20¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 581</td>
<td>1 411</td>
<td>1 515</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefit and contractor costs³</td>
<td>(739)</td>
<td>(702)</td>
<td>(723)</td>
<td>5%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Consumables and supplies</td>
<td>(380)</td>
<td>(336)</td>
<td>(338)</td>
<td>13%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Care related costs</td>
<td>(75)</td>
<td>(71)</td>
<td>(69)</td>
<td>6%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Infrastructure related costs</td>
<td>(56)</td>
<td>(54)</td>
<td>(56)</td>
<td>3%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Service costs</td>
<td>(80)</td>
<td>(73)</td>
<td>(73)</td>
<td>9%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Provision for expected credit losses</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
<td>(5)%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EBITDA²</td>
<td>249</td>
<td>171</td>
<td>252</td>
<td>46%</td>
<td>(1)%</td>
<td></td>
</tr>
<tr>
<td>D&amp;A³</td>
<td>(102)</td>
<td>(106)</td>
<td>(108)</td>
<td>(3)%</td>
<td>(5)%</td>
<td></td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit³</td>
<td>147</td>
<td>66</td>
<td>144</td>
<td>122%</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Movements calculated in unrounded millions.
² Not meaningful.
³Adjusted 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
**DISCIPLINED CAPITAL ALLOCATION SUPPORTS LONG-TERM GROWTH AND IMPROVED RETURNS**

<table>
<thead>
<tr>
<th>FY21 Actual capex (£’m)</th>
<th>Hirslanden</th>
<th>Mediclinic Southern Africa</th>
<th>Medclinic Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>To maintain operations</td>
<td>32</td>
<td>14</td>
<td>7</td>
<td>54</td>
</tr>
<tr>
<td>To expand operations</td>
<td>35</td>
<td>18</td>
<td>18</td>
<td>72</td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td><strong>67</strong></td>
<td><strong>33</strong></td>
<td><strong>26</strong></td>
<td><strong>126</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY22 Forecast capex (£’m)¹</th>
<th>Hirslanden</th>
<th>Mediclinic Southern Africa</th>
<th>Medclinic Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>To maintain operations</td>
<td>62</td>
<td>29</td>
<td>9</td>
<td>100</td>
</tr>
<tr>
<td>To expand operations</td>
<td>42</td>
<td>24</td>
<td>57</td>
<td>123</td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td><strong>104</strong></td>
<td><strong>53</strong></td>
<td><strong>66</strong></td>
<td><strong>223</strong></td>
</tr>
</tbody>
</table>

¹ Constant currency basis: GBP/CHF: 1.21, GBP/ZAR: 21.30, GBP/AED: 4.80

FY22 forecast expansion capex of around CHF50m 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 CHF75m. 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 AED275m 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 AED45m. 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.
## GROUP DEBT STRUCTURE
### 30 SEPTEMBER 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>Sustainability-linked secured long-term facility</td>
<td>7,964</td>
<td>391</td>
<td>3M Jibar +1.54% (initially)</td>
<td>Sep 2026</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>81</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>8,045</strong></td>
<td><strong>395</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(2,622)</td>
<td>(129)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>257</td>
<td>13</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>1,334</td>
<td>1,061</td>
<td>Swiss 3M Libor +1.25%</td>
<td>Sep 2026</td>
</tr>
<tr>
<td>Other secured bank loans</td>
<td>27</td>
<td>21</td>
<td>CHF10m 0.9%, CHF17m 1.12%</td>
<td>May and Dec 2023</td>
</tr>
<tr>
<td>Swiss bonds</td>
<td>235</td>
<td>187</td>
<td>CHF145m at 1.25%, CHF90m at 2.0%</td>
<td>Feb 2025 &amp; 2026</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>1,596</strong></td>
<td><strong>1,269</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(139)</td>
<td>(110)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>14</td>
<td>11</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>676</td>
<td>137</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>676</strong></td>
<td><strong>137</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(214)</td>
<td>(43)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>12</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group interest expense (£'m)</td>
<td>26</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| TOTAL GROUP INCURRED DEBT (£'m) | 1,801 | | | |
| INCURRED NET DEBT (£'m) | 1,426 | | | |
| IFRS16 adjustment – capitalised leases | 772 | | | |
| **IFRS 16 GROUP NET DEBT** | **2,198** | | | |
COMPLIANT WITH ALL DEBT COVENANTS
LEVERAGE RATIO HEADROOM INCREASED AT ALL DIVISIONS

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Status</th>
<th>Headroom variable</th>
<th>FY21 headroom¹</th>
<th>1H22 headroom¹</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>5%</td>
<td>12%</td>
<td>Yes</td>
</tr>
<tr>
<td>Economic capital ratio</td>
<td>Effective</td>
<td>Equity</td>
<td>30%</td>
<td>32%</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>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>Effective</td>
<td>EBITDA</td>
<td>6%</td>
<td>46%</td>
<td>Yes</td>
</tr>
<tr>
<td>Net interest cover ratio</td>
<td>Effective</td>
<td>EBITDA</td>
<td>18%</td>
<td>53%</td>
<td>Yes</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>Effective</td>
<td>EBITDA</td>
<td>48%</td>
<td>66%</td>
<td>Yes</td>
</tr>
<tr>
<td>Debt service coverage ratio</td>
<td>Effective</td>
<td>Cash flow</td>
<td>21%</td>
<td>43%</td>
<td>Yes</td>
</tr>
<tr>
<td>Minimum net worth</td>
<td>Effective</td>
<td>n/a</td>
<td>&gt;AED700m</td>
<td>&gt;AED700m</td>
<td>Yes</td>
</tr>
<tr>
<td>Minimum monthly receivables</td>
<td>Effective</td>
<td>n/a</td>
<td>&gt;AED240m³</td>
<td>&gt;AED100m³</td>
<td>Yes</td>
</tr>
</tbody>
</table>

¹ Headroom is calculated with reference to the indicated headroom variable, keeping other inputs constant.
² Waived covenant compliance tests are to be performed at the end of September 2022 for Hirslanden.
³ Average of last three months.
## FACILITIES TREATING PATIENTS ACROSS THE CONTINUUM OF CARE

### At 30 September 2021

<table>
<thead>
<tr>
<th>DIVISIONS</th>
<th>INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIRSLANDEN</td>
<td></td>
</tr>
<tr>
<td>MEDICLINIC SOUTHERN AFRICA</td>
<td></td>
</tr>
<tr>
<td>MEDICLINIC MIDDLE EAST</td>
<td></td>
</tr>
<tr>
<td>SPIRE</td>
<td></td>
</tr>
<tr>
<td><strong>BEDS</strong></td>
<td><strong>HOSPITALS</strong></td>
</tr>
<tr>
<td>1,902</td>
<td>17</td>
</tr>
<tr>
<td>8,642</td>
<td>50</td>
</tr>
<tr>
<td>1,006</td>
<td>7</td>
</tr>
<tr>
<td>2,000</td>
<td>39</td>
</tr>
<tr>
<td><strong>SUBACUTE HOSPITALS</strong></td>
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<tr>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>MENTAL HEALTH FACILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>DAY CASE CLINICS</strong></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>13</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>OUTPATIENT CLINICS</strong></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>22¹</td>
</tr>
<tr>
<td>20</td>
<td>8</td>
</tr>
<tr>
<td><strong>MARKET POSITION</strong></td>
<td>#1</td>
</tr>
<tr>
<td>#3</td>
<td>#2</td>
</tr>
<tr>
<td>#1</td>
<td></td>
</tr>
</tbody>
</table>

¹Minority investment in Intercare’s 22 multi-disciplinary primary care medical and dental centres
At 30 September 2021

**DISTRIBUTION OF THE GROUP’S HOSPITALS**
- Mediclinic Southern Africa: 74 hospitals (52%)
- Hirslanden: 17 hospitals (12%)
- Medclinic Middle East: 7 hospitals (5%)
- Corporate: 9% (4)

**DISTRIBUTION OF THE GROUP’S BEDS**
- Mediclinic Southern Africa: 11,550 beds (68%)
- Hirslanden: 1,902 beds (11%)
- Medclinic Middle East: 1,006 beds (6%)
- Corporate: 5% (3)

**DISTRIBUTION OF THE GROUP’S PERMANENT AND FIXED TERM EMPLOYEES**
- Mediclinic Southern Africa: 14,965 employees (40%)
- Hirslanden: 11,008 employees (33%)
- Medclinic Middle East: 7,124 employees (22%)
- Corporate: 5% (2)

For the 6 months ended 30 September 2021

**CONTRIBUTION TO GROUP REVENUE (£’M)**
- Total: £1,581m
  - Hirslanden: £718m (42%)
  - Mediclinic Southern Africa: £470m (29%)
  - Medclinic Middle East: £106m (6%)
  - Corporate: £22m (1%)

**CONTRIBUTION TO GROUP ADJUSTED IFRS16 EBITDA (£’M)**
- Total: £250m
  - Hirslanden: £57m (22%)
  - Mediclinic Southern Africa: £43m (17%)
  - Medclinic Middle East: £28m (11%)
  - Corporate: £22m (9%)

**CONTRIBUTION TO GROUP ADJUSTED IFRS16 EARNINGS (£’M)**
- Total: £80m
  - Hirslanden: £4m (5%)
  - Mediclinic Southern Africa: £8m (10%)
  - Medclinic Middle East: £2m (2%)
  - Corporate: £20m (26%)

**At 30 September 2021**
- **DISTRIBUTION OF THE GROUP’S HOSPITALS**
  - Mediclinic Southern Africa: 74 hospitals
  - Hirslanden: 17 hospitals
  - Medclinic Middle East: 7 hospitals
  - Corporate: 9 hospitals

**DISTRIBUTION OF THE GROUP’S BEDS**
- Mediclinic Southern Africa: 11,550 beds
- Hirslanden: 1,902 beds
- Medclinic Middle East: 1,006 beds
- Corporate: 5 beds

**DISTRIBUTION OF THE GROUP’S PERMANENT AND FIXED TERM EMPLOYEES**
- Mediclinic Southern Africa: 14,965 employees
- Hirslanden: 11,008 employees
- Medclinic Middle East: 7,124 employees
- Corporate: 5 employees

**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2021**

**CONTRIBUTION TO GROUP REVENUE (£’M)**
- Total: £1,581m
  - Hirslanden: £718m
  - Mediclinic Southern Africa: £470m
  - Medclinic Middle East: £106m
  - Corporate: £22m

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  - Mediclinic Southern Africa: £8m
  - Medclinic Middle East: £2m
  - Corporate: £20m

**2022 HALF-YEAR RESULTS PRESENTATION | MEDICLINIC INTERNATIONAL PLC**
MEDICLINIC AIRPORT ROAD HOSPITAL
EXPANSION AT FLAGSHIP HOSPITAL IN ABU DHABI

100 BED expansion
NEW COMPREHENSIVE cancer centre
SPACIOUS NEW pharmacy
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

5 HOSPITALS in top 26 for Switzerland according to Newsweek’s list of World’s Best Hospitals

#1 ranked healthcare provider for 6 years in succession by Brand South Africa

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

FY21 GROUP REVENUE CONTRIBUTION

Acute inpatient care 69%
Outpatient care 24%
Day case care 7%

1 Includes services offered by general practitioners and allied health professionals.
INTERNATIONAL PERSPECTIVE

LEVERAGE GLOBAL scale skills experience

Assess global healthcare TRENDS and OPPORTUNITIES

INTERNAL BENCHMARKING by actively managing data

STANDARDISED APPROACH to key functions and processes

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
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

PURPOSE
To enhance the quality of life.

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

MISSION
To create value every day by providing cost-efficient, quality care and outstanding client experiences.
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
INVESTMENT CASE

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

6 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 26 for Switzerland according to Newsweek’s ‘World’s Best Hospitals 2021’

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

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

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

3 CLIENT CENTRED

5 Sustainability-linked banking facility successfully launched in Southern Africa

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

5 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

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

Hirslanden hospitals in top 26 for Switzerland according to Newsweek’s ‘World’s Best Hospitals 2021’

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

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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**
- 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

**£770m**
cash and available facilities at 1H22

**CHF145m**
Swiss bond successfully refinanced with lower coupon rate
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
## CARBON NEUTRAL

<table>
<thead>
<tr>
<th>Action</th>
<th>Description</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>

## ZERO WASTE TO LANDFILL

- **Refuse**: Changing human behaviour
- **Reuse**: Improve operational efficiency
- **Reduce / recycle**: Improve equipment efficiency
- **Recover**: Invest in new energy and sustainability technology
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 minimise 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 minimise 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

CONNECT

COMPLY

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
COMMITTED TO SUSTAINABLE DEVELOPMENT
MEDICLINIC’S ESG ACHIEVEMENTS

HIRSLANDEN

- Klinik Stephanshorn awarded ‘Friendly Work Space’ during 2021 by Gesundheitsförderung Schweiz.
- Procured energy from hydropower Europe or Switzerland for 2021.
- Quality of life foundation launched during 2021 to promote or develop innovative, sustainable, analog or digital solutions to improve patients’ quality of life.

SOUTHERN AFRICA

- Kantar Most Valued BrandZ – top private hospital in South Africa, with ranking of 18th in top 30 South African brands.
- Secured sustainability-linked loan from RMB, a first in Africa.

MEDICLINIC

- Awarded Superbrand status by the United Arab Emirates Superbrands Council for 2020 – the sixth time in seven years.
- Awarded first runner-up position in the Healthcare category at the 14th Arabia CSR Awards.
- Announced initiative to attract 1,000 Emirates to its workforce to achieve targeted UAE national representation.

MEDICLINIC’S GREEN BILL OF HEALTH

Partnering Mediclinic as they trailblaze sustainability in the healthcare sector through the first syndicated sustainability linked loan arranged by a bank in Africa.

Traditional values, innovative ideas.
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

Strong first six months of 2021 financial year; compared with pre-pandemic period:
- Revenue up 13.5%
- Adjusted operating profit down 5.6%
- Net bank debt reduced 15.4%
- Strong cash generation lowering the net debt/EBITDA covenant ratio to 2.7x (from 3.9x at end 2020 and 3.0x at end 2019)
- 93% of patients said their clinical care was outstanding
- Record number of appointments booked through the Group’s digital portals

The Company has continued to navigate well through the various challenges presented by the COVID-19 pandemic, transitioning from supporting the NHS through a volume-based contract in Q1 21 to a more ‘normalised’ trading environment in Q2 21, albeit with significant additional COVID-19 restrictions. Strong private recovery in Q4, particularly self-pay.
THANK YOU

JAMES ARNOLD
HEAD OF INVESTOR RELATIONS
MEDICLINIC INTERNATIONAL PLC

Hudson House
8 Tavistock Street
London
WC2E 7PP
United Kingdom
Tel: +44 (0) 20 3786 8181

james.arnold@mediclinic.com
www.mediclinic.com