TO ENHANCE THE QUALITY OF LIFE

GROUP OVERVIEW PRESENTATION

AUGUST 2020
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.
• 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
Clinical expertise and relentless focus on improving patient safety and clinical outcomes are recognised internationally.

Continuously measure 74 internal clinical indicators and externally report outcomes.

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

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

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


Awards at the UAE’s Mother, Baby & Child Awards 2019 for Mediclinic City Hospital and Mediclinic Parkview Hospital.
As at 31 March 2020

- **DISTRIBUTION OF THE GROUP’S HOSPITALS**
  - 76 hospitals in South Africa and Namibia (9%), Switzerland (52%), UAE (17%), and UK (12%)

- **DISTRIBUTION OF THE GROUP’S BEDS**
  - 11,612 beds in South Africa and Namibia (9%), Switzerland (76%), UAE (16%), and UK (20%)

- **DISTRIBUTION OF THE GROUP’S EMPLOYEES**
  - 33,139 employees in South Africa and Namibia (8%), Switzerland (76%), UAE (16%), and UK (22%)

For the 12 months to 31 March 2020

- **CONTRIBUTION TO GROUP REVENUE (£’m)**
  - Total £3,083m
  - South Africa and Namibia: £737m (24%), Switzerland: £1,438m (47%), UAE: £907m (29%), UK: £180m (6%)

- **CONTRIBUTION TO GROUP ADJUSTED PRE-IFRS16 EBITDA (£’m)**
  - Total £480m
  - South Africa and Namibia: £89m (19%), Switzerland: £213m (44%), UAE: £41m (8%), UK: £73m (15%)

- **CONTRIBUTION TO GROUP ADJUSTED PRE-IFRS16 EARNINGS (£’m)**
  - Total £181m
  - South Africa and Namibia: £1m (0.4%), Switzerland: £66m (36%), UAE: £41m (22%), UK: £73m (40%)

As at 31 March 2020

- **OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC**

- **CONTRIBUTION TO GROUP REVENUE (£’m)**
  - Total £3,083m
  - South Africa and Namibia: £737m (24%), Switzerland: £1,438m (47%), UAE: £907m (29%), UK: £180m (6%)

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- **CONTRIBUTION TO GROUP ADJUSTED PRE-IFRS16 EARNINGS (£’m)**
  - Total £181m
  - South Africa and Namibia: £1m (0.4%), Switzerland: £66m (36%), UAE: £41m (22%), UK: £73m (40%)
### Facilities treating patients across the continuum of care

**At 1 April 2020**

<table>
<thead>
<tr>
<th>OPERATES</th>
<th>INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HIRSLANDEN</strong></td>
<td><strong>MEDICLINIC SOUTHERN AFRICA</strong></td>
</tr>
<tr>
<td><strong>BEDS</strong></td>
<td>1,893</td>
</tr>
<tr>
<td><strong>HOSPITALS</strong></td>
<td>17</td>
</tr>
<tr>
<td><strong>SUB-ACUTE &amp; SPECIALISED HOSPITALS</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>DAY CASE CLINICS</strong></td>
<td>3&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>OUTPATIENT CLINICS</strong></td>
<td>3</td>
</tr>
<tr>
<td><strong>MARKET POSITION</strong></td>
<td>#1</td>
</tr>
</tbody>
</table>

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1. Reflects Opera day clinic acquisition in Zurich, effective 1 April 2020
2. Minority investment in Intercare’s 22 multi-disciplinary primary care medical and dental centres
GLOBAL MEGATRENDS
INFLUENCING HEALTHCARE DELIVERY

DEMOGRAPHICS

Growth

2015
Number 60+
901m
12.8% of total worldwide population

Ageing

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

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

Disease prevalence

Medical Technology

Artificial Intelligence

Personalisation

Precision Medicine

Digital Health

Social media

Wearables

Big data & analytics

Consumerism

Democratising data

New delivery models

Growing demand

Healthcare reforms

Efficiency

Transparency

New payment models

Prevention

Real-time information and intervention

Democratising data

Blurred lines consumerism

New revenue streams

Steering of/owning clients

POSITIONING MEDICLINIC TO TAKE ADVANTAGE OF OPPORTUNITIES
INVESTMENT CASE
OUR FIVE-POINT PLAN

1. CLIENT-CENTRED APPROACH
   - Internationally recognised clinical expertise and a relentless focus on improving patient safety and clinical outcomes
   - Dedicated to creating value every day by providing cost-efficient, quality care and outstanding client experiences
   - Transparent reporting
     All Hirslanden hospitals score above Initiative on Quality Medicine (‘IQM’) clinical benchmark
     In 2019, Mediclinic Southern Africa launched public website that reports patient safety indicators
     All Mediclinic Middle East facilities accredited by Joint Commission International (‘JCI’)

2. PARTNER OF CHOICE
   - The preferred partner to both medical practitioners and patients across all the geographies in which it operates
   - Purpose-driven strategic approach to strengthening the Group’s position as the employer of choice
     All three divisions increased their grand mean score for Press Ganey® patient experience survey in 2019
     More than 2 300 physicians in Switzerland and 2 250 in South Africa choose to partner with the Group
     The Gallup® employee engagement grand mean score (out of five) for the Group is 3.99

3. LEADING, TRUSTED BRANDS ACROSS DIVERSE MARKETS
   - One of the largest private healthcare providers across the Europe, Middle East and Africa (‘EMEA’) region with interests in developed markets (Switzerland and the UK) and emerging markets (Southern Africa, the UAE and Saudi Arabia).

Eight Hirslanden hospitals in top 25 for Switzerland according to Newsweek’s 'World’s Best Hospitals 2019'
Six Mediclinic Southern Africa hospitals on Discovery Health 'Top 20 Hospitals 2019' list
Mediclinic Middle East awarded Superbrand status by the UAE Superbrands Council for 2019
INVESTMENT CASE
OUR FIVE-POINT PLAN

4

Continuing to establish PPPs, strategic collaborations and investments to expand service offering
Group is preparing to launch precision medicine service and Innovation Hub in 2020

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

5

The Group owns 67 of its 76 hospital buildings (88%)
Sustainable Development Strategy formalised during 2019
Group environmental goals to be carbon neutral and have zero waste to landfill by 2030

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

Transformation Driver 1 Innovation

Goal 4 To evolve as an analytics-driven organisation;

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

Transformation Driver 2 Sustainable development

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

Goal 7 Achieve superior long-term financial returns

OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC
EXPANDING ACROSS THE CONTINUUM OF CARE
IN SUPPORT OF OUR VISION

TO ENHANCE THE QUALITY OF LIFE

PARTNERSHIPS

medbase
Hug Hôpitaux Universitaires de Genève
Kantonsspital Baselland
Intercare
Bourn Hall Fertility Clinic

VISION

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

OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC
SIGNIFICANT OPERATIONAL DELIVERY ACROSS THE GROUP

EXPANDING ACROSS THE CONTINUUM OF CARE & ADVANCING OUR PARTNERSHIPS

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

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

**Leveraging skills and synergies through partnerships and collaboration**
- Medbase – national primary care network
- Partnerships established in Geneva and Basel-Land with public healthcare providers
- Co-operating with industry to develop new outpatient insurance product
- Intercare – day case clinics and primary care
- Al Murjan Group – entering growing Saudi Arabian healthcare sector
SIGNIFICANT OPERATIONAL DELIVERY ACROSS THE GROUP

ADVANCING OUR MARKET LEADING POSITIONS

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

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

Employee growth
International growth opportunities and multinational exposure offered

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

**UNIFIED APPROACH**

**SHARED BENEFITS**

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

**Knowledge and scale**
Group approach with shared learning enhances services and efficiency

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

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

OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC
MAINTAINING OUR LEADING MARKET POSITIONS
PRIORITIES FOR THE YEAR AHEAD

ACCELERATE THE IMPLEMENTATION OF OUR GROUP STRATEGY

<table>
<thead>
<tr>
<th>Expertly manage acute phase of COVID-19 pandemic</th>
<th>Safely and efficiently reintroduce elective procedures and outpatient services</th>
<th>Prepare to reform for new post-pandemic healthcare landscape</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drive enhanced patient safety initiatives</td>
<td>Further invest in digital solutions</td>
<td>Launch Precision Medicine and Innovation Hub</td>
</tr>
<tr>
<td>Evaluate and execute on opportunities to continue expanding across the continuum of care</td>
<td></td>
<td>Effectively integrate recent partnerships and collaborations</td>
</tr>
<tr>
<td>Open additional day case clinics and drive greater in-hospital day case efficiencies</td>
<td></td>
<td>Deliver further procurement savings</td>
</tr>
<tr>
<td>Continue to adapt the business to changing healthcare landscape</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DIVISIONAL OVERVIEW
HIRSLANDE N CONTINUES TO MAKE EXCELLENT PROGRESS ON KEY INITIATIVES

OPERATIONAL OVERVIEW

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

OPERATIONAL PERFORMANCE

- Admissions: FY16 - 0.5%, FY17 - 0.6%, FY18 - 2.6%, FY19 - 3.8%, FY20 - 0.6%
- Revenue per inpatient: FY16 - 5.3%, FY17 - 1.7%, FY18 - 47.9%, FY19 - 48.7%, FY20 - 49.2%

INPATIENT INSURANCE MIX

- General: FY16 - 43.5%, FY17 - 44.8%, FY18 - 47.9%, FY19 - 49.2%
- Semi Private: FY16 - 31.9%, FY17 - 31.2%, FY18 - 29.7%, FY19 - 29.3%
- Private: FY16 - 24.6%, FY17 - 24.0%, FY18 - 22.4%, FY19 - 21.5%

OPERATIONAL PERFORMANCE

- Number of beds: FY16 - 1,677, FY17 - 1,677, FY18 - 1,805, FY19 - 1,916, FY20 - 1,893
- Bed occupancy rate: FY16 - 76.3%, FY17 - 76.2%, FY18 - 73.3%, FY19 - 70.4%, FY20 - 68.0%
## PERFORMANCE IN LINE WITH EXPECTATIONS

### GOOD PROGRESS ADAPTING HIRSLANDEN

<table>
<thead>
<tr>
<th>CHF’m</th>
<th>Pre-IFRS16 FY20</th>
<th>Pre-IFRS16 FY19</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1 804</td>
<td>1 778</td>
<td>1%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>266</td>
<td>285</td>
<td>(7%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong> margin</td>
<td>14.8%</td>
<td>16.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>(122)</td>
<td>(124)</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>144</td>
<td>161</td>
<td>(10%)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(50)</td>
<td>(51)</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(27)</td>
<td>(21)</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>29.0%</td>
<td>19.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(7)</td>
<td>(4)</td>
<td>66%</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>60</td>
<td>85</td>
<td>(30%)</td>
</tr>
</tbody>
</table>

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

* Adjusted measures presented
Δ Includes inter-company loan interest which is eliminated in the Group earnings reconciliation
HIRSLANDEN NEW DAY CASE CLINIC

HIRSLANDEN ST. ANNA DAY CASE CLINIC, LUCERNE TRAIN STATION

OPENED
NOV 2018

INVESTMENT
CHF4m

OPERATING THEATRES
3
DELIVERING INCREMENTAL GROWTH IN SOUTHERN AFRICA

OPERATIONAL OVERVIEW

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

OPERATIONAL PERFORMANCE

BED NUMBERS AND OCCUPANCY

OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC

OPERATIONAL PERFORMANCE

- Bed Days Sold
- Revenue Per Bed Day

BED OCCUPANCY RATE

- Operational beds
- Additional capacity
- Bed occupancy rate

NUMBER OF BEDS

- FY16: 8,017 beds with 71.5% occupancy
- FY17: 8,095 beds with 71.5% occupancy
- FY18: 8,131 beds with 69.7% occupancy
- FY19: 8,517 beds with 69.2% occupancy
- FY20: 8,792 beds with 67.9% occupancy

23
## Solid Performance in Southern Africa

In line with expectations

### Key Performance Indicators

<table>
<thead>
<tr>
<th></th>
<th>Pre-IFRS16 FY20</th>
<th>Pre-IFRS16 FY19</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>17 031</td>
<td>15 960</td>
<td>7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong>*</td>
<td>3 388</td>
<td>3 385</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA</strong>* margin</td>
<td>19.9%</td>
<td>21.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>(613)</td>
<td>(556)</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>2 775</td>
<td>2 829</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(478)</td>
<td>(513)</td>
<td>(7%)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(693)</td>
<td>(710)</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>30.1%</td>
<td>30.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(262)</td>
<td>(316)</td>
<td>(17%)</td>
</tr>
<tr>
<td><strong>Earnings</strong>*</td>
<td>1 344</td>
<td>1 294</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Movement in bed days sold**

- 2.5% (FY20)
- 0.6% (FY19)

**Movement in revenue per bed day**

- 4.0% (FY20)
- 4.3% (FY19)

---

*Adjusted measures presented

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

MEDICLINIC STELLENBOSCH RELOCATION AND NEW DAY CASE CLINIC

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

HOSPITAL AND DAY CLINIC OPENED
1 JUNE 2019
CAPACITY OF BEDS EXCLUDING DAY CLINIC
160
DAY CLINIC BEDS
20

OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC
**EXECUTING OUR MIDDLE EAST LONG-TERM GROWTH STRATEGY**

**OPERATIONAL OVERVIEW**

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

**INPATIENT AND OUTPATIENT VOLUMES**

**FY20 REVENUE SPLIT**
**CHALLENGING MIDDLE EAST ENVIRONMENT**

**GOOD OPERATIONAL DELIVERY**

<table>
<thead>
<tr>
<th>AED’m</th>
<th>Pre-IFRS16 FY20</th>
<th>Pre-IFRS16 FY19</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3 445</td>
<td>3 262</td>
<td>6%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>422</td>
<td>425</td>
<td>(1%)</td>
</tr>
<tr>
<td>EBITDA* margin</td>
<td>12.3%</td>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation*</td>
<td>(187)</td>
<td>(171)</td>
<td>9%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>236</td>
<td>254</td>
<td>(7%)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(40)</td>
<td>(31)</td>
<td>32%</td>
</tr>
<tr>
<td>Income / (loss) from joint venture</td>
<td>(1)</td>
<td>-</td>
<td>(100%)</td>
</tr>
<tr>
<td>Earnings*</td>
<td>195</td>
<td>223</td>
<td>(13%)</td>
</tr>
</tbody>
</table>

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

* Adjusted measures presented
MEDICLINIC MIDDLE EAST
ABU DHABI: NEW CANCER CENTRE

MEDICLINIC AIRPORT ROAD HOSPITAL COMPREHENSIVE CANCER CENTRE AND EXPANSION

OPENING
SEPT-2020
NEW
CANCER CENTRE
EXPANSION
100 BEDS
UPGRADE AND REFURBISH
EXISTING HOSPITAL
MEDICLINIC MIDDLE EAST
ABU DHABI: RENOVATED HOSPITAL

MEDICLINIC AL NOOR HOSPITAL GROUND AND MEZZANINE FLOOR RENOVATIONS

PROJECT INCLUDED NEW:

- Main entrance, lobby and reception
- Accident and Emergency unit
- Pharmacy
- Outpatient clinic and treatment rooms
- Paediatrics department
- Internal medicine department
- CT scanner
Mediclinic’s 29.9% investment in Spire gives the Group exposure to UK private healthcare market

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

2019 results in line with expectations:
- Revenue up 5.3%
- Revenue growth across all three payor groups (PMI 7.0%, self-pay 2.7% and NHS 5.0%)
- Adjusted operating profit up 0.9%
- Adjusted EPS down 41.5%
- Net bank debt reduced 11.5%; covenant leverage 3.0x

Outbreak of COVID-19 in the UK presents uncertainty for Spire
- Suspended dividend payments; FY20 guidance withdrawn
- Shown unwavering support to the NHS, agreeing heads of terms to make nearly all 39 of its UK hospitals available to the NHS and its patients
- Lenders agreed to waive next two covenant tests (30 June and 31 December 2020); provides further flexibility to Spire through, and in the period after, its partnership with the NHS
COVID-19
# MEDICLINIC’S EXPERT RESPONSE DURING THE PHASES OF COVID-19

<table>
<thead>
<tr>
<th>PHASES</th>
<th>PREPARE</th>
<th>PROTECT AND RESPOND</th>
<th>ADAPT</th>
<th>REFORM</th>
</tr>
</thead>
</table>
| DESCRIPTION | • Pre-COVID-19  
• Full range of healthcare services offered across all facilities | • National lockdown measures  
• Elective procedures postponed and outpatient activity restricted  
• COVID-19 cases rapidly increase  
• Ongoing acute and emergency care | • Lockdown relaxed  
• Standard operations gradually resume alongside COVID-19 care  
• COVID-19 cases reduce over time with intermittent spikes likely | • Post-pandemic phase  
• New healthcare landscape emerges |
| KEY ACTIONS | • IPC measures, processes and protocols well established  
• Multidisciplinary and specialist Group and divisional taskforces formed | • Prioritise safety of frontline employees, affiliated doctors and clients  
• Evaluate latest global trends and research; shared expertise  
• Continuously consult with professional societies and global epidemiology experts  
• Continuously engage with respective governments  
• Develop detailed operational plans to allow for safe reintroduction of non-urgent elective procedures | • Taskforces and external consultation continue  
• Continue scenario planning and crisis management practices  
• Actively prepare for prolonged post-peak period  
• Introduce telemedicine and home delivery of medication  
• Launch projects based on the Group strategy to develop towards the new healthcare landscape | • Remain agile, overcome challenges and create opportunities  
• Respond appropriately to trends and post-pandemic momentum to further accelerate digital services, government collaboration, new product development, operational improvements and remote working |

**IMPACT ON PATIENT VOLUMES**  
| NO IMPACT | HIGH | MEDIUM | LOW |
**SWISS & UAE DIVISIONS AHEAD OF PRIOR YEAR IN JUNE 2020**

**DEMONSTRATING OUR OPERATIONAL RESILIENCE**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 2020</td>
<td>April 2020</td>
</tr>
</tbody>
</table>

**HIRSLANDEN**
- 16<sup>th</sup> to 27<sup>th</sup> May 2020

**MEDICLINIC SOUTHERN AFRICA**
- 27<sup>th</sup> to 1<sup>st</sup> June 2020

**MEDICLINIC MIDDLE EAST**
- 1<sup>st</sup> to 8<sup>th</sup> July 2020
- 27<sup>th</sup> July 2020

**GROUP (constant currency)**

<table>
<thead>
<tr>
<th></th>
<th>April 2020</th>
<th>May 2020</th>
<th>June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> (vs prior year)</td>
<td><strong>EBITDA</strong> (IFRS 16)</td>
<td><strong>Revenue</strong> (vs prior year)</td>
<td><strong>EBITDA</strong> (IFRS 16)</td>
</tr>
<tr>
<td>Hirslanden</td>
<td>30%</td>
<td>CHF(15)m</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>40%</td>
<td>ZAR(100)m</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>30%</td>
<td>AED(10)m</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>35%</td>
<td>£(20)m</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Improving operational trends sequentially each month since April 2020**

**Hirslanden and MCME operational performance up in June 2020 vs prior year**

**Maintaining strict working capital management and capital investment**
**STRONG FINANCIAL POSITION AND LIQUIDITY**

**PROACTIVE AND APPROPRIATE MEASURES TAKEN**

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

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

**OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC**
FINANCIAL REVIEW
(ADJUSTED PRE-IFRS16)
FY20 FINANCIAL PERFORMANCE
BROADLY IN LINE WITH EXPECTATIONS DESPITE COVID-19

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

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

1 Adjusted financials and EBITDA margins presented on pre-IFRS 16 basis
GROUP RESULTS BROADLY IN LINE WITH EXPECTATIONS
DESPITE IMPACT FROM COVID-19

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

* Adjusted measures presented

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

FY19 FY20

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

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

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

FY20 revenue up 4% in constant currency
**GROUP EBITDA IMPACTED BY COVID-19**

**MARCH TYPICALLY THE STRONGEST MONTH OF THE YEAR**

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

- **Hirslanden (44% of Group)**
  - Down 7% in constant currency
  - Adapting the business and driving cost savings and efficiencies
  - EBITDA margin in line with expectations: 14.8%

- **Mediclinic Southern Africa (38% of Group)**
  - Flat in constant currency
  - Planned increase to clinical personnel and expansion across the healthcare continuum
  - EBITDA margin in line with expectations: 19.9%

- **Mediclinic Middle East (19% of Group)**
  - Down 1% in constant currency
  - Macroeconomic environment; increased competition; flooding in January 2020; and early March 2020 COVID-19 lockdowns and restrictions on elective procedures
  - EBITDA margin below expectations: 12.3%
MAINTAINING A STRONG GROUP BALANCE SHEET
ADOPTION OF IFRS 16

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 20</th>
<th>31 Mar 19</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>3,683</td>
<td>3,524</td>
</tr>
<tr>
<td>IFRS 16 – right-of-use assets</td>
<td>675</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,711</td>
<td>1,586</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>212</td>
<td>225</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,213</td>
<td>1,091</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>6,954</td>
<td>6,426</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>2,890</td>
<td>3,151</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>113</td>
<td>115</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>1,951</td>
<td>1,982</td>
</tr>
<tr>
<td>IFRS 16 – lease liabilities</td>
<td>703</td>
<td>-</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>741</td>
<td>681</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>556</td>
<td>497</td>
</tr>
<tr>
<td><strong>Pre-IFRS 16 leverage ratio</strong></td>
<td>3.4x</td>
<td>3.5x</td>
</tr>
</tbody>
</table>

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

Maintaining a responsible approach to leverage
## GROUP DEBT STRUCTURE
### 31 MARCH 2020

### MEDICLINIC SOUTHERN AFRICA

<table>
<thead>
<tr>
<th>Carrying value ZARm</th>
<th>Carrying value £’m</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior terms</td>
<td>6 189</td>
<td>280</td>
<td>3M Jibar +1.49% (ZAR2 591m) and +1.59% (ZAR3 598m)</td>
</tr>
<tr>
<td>Preference shares</td>
<td>1 809</td>
<td>82</td>
<td>3M Jibar x 72% +1.65%</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>75</td>
<td>4</td>
<td>Rates linked to prime interest rate</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>283</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>8 356</strong></td>
<td><strong>379</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(1 745)</td>
<td>(79)</td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>619</strong></td>
<td><strong>33</strong></td>
<td></td>
</tr>
</tbody>
</table>

### HIRSLANDEN

<table>
<thead>
<tr>
<th>CHFm</th>
<th>£’m</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured long-term bank loans</td>
<td>1 384</td>
<td>1 156</td>
<td>Swiss 3M Libor +1.25%</td>
</tr>
<tr>
<td>Other secured bank loans</td>
<td>28</td>
<td>24</td>
<td>CHF10m 0.9%, CHF20m 1.12%</td>
</tr>
<tr>
<td>Swiss bonds</td>
<td>235</td>
<td>196</td>
<td>CHF145m at 1.625%, CHF90m at 2.0%</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>1 647</strong></td>
<td><strong>1 376</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(179)</td>
<td>(149)</td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>29</strong></td>
<td><strong>24</strong></td>
<td></td>
</tr>
</tbody>
</table>

### MEDICLINIC MIDDLE EAST

<table>
<thead>
<tr>
<th>AEDm</th>
<th>£’m</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>894</td>
<td>196</td>
<td>3M Libor +1.85%</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>894</strong></td>
<td><strong>196</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(150)</td>
<td>(33)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Group interest expense (£’m)</strong></td>
<td><strong>43</strong></td>
<td><strong>9</strong></td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL GROUP DEBT (£’m)

<table>
<thead>
<tr>
<th>£’m</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 951</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Cash and cash equivalents (£’m)

<table>
<thead>
<tr>
<th>(£’m)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(329)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### PRE-IFRS16 GROUP NET DEBT (£’m)

<table>
<thead>
<tr>
<th>(£’m)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 622</strong></td>
<td></td>
</tr>
</tbody>
</table>

### IFRS16 adjustment – capitalised leases

<table>
<thead>
<tr>
<th>(£’m)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>703</strong></td>
<td></td>
</tr>
</tbody>
</table>

### IFRS16 GROUP NET DEBT

<table>
<thead>
<tr>
<th>(£’m)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2 325</strong></td>
<td></td>
</tr>
</tbody>
</table>

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**TOTAL GROUP DEBT STRUCTURE**

<table>
<thead>
<tr>
<th>(£’m)</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>1 951</strong></td>
<td></td>
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</table>

**Cash and cash equivalents (£’m)**

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<tr>
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<td></td>
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**PRE-IFRS16 GROUP NET DEBT (£’m)**

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**IFRS16 adjustment – capitalised leases**

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</thead>
<tbody>
<tr>
<td><strong>703</strong></td>
<td></td>
</tr>
</tbody>
</table>

**IFRS16 GROUP NET DEBT**

<table>
<thead>
<tr>
<th>(£’m)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2 325</strong></td>
<td></td>
</tr>
</tbody>
</table>
STRONG CASH CONVERSION
SUPPORTS INCREASING CASH POSITION

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

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

OVERVIEW PRESENTATION – AUGUST 2020 | MEDICLINIC INTERNATIONAL PLC