



HEALTHCARE

MEDICLINIC

GROUP



Mediclinic combines defensive attributes - long-term, resilient fundamentals - with significant growth potential

Healthcare: A non-cyclical industry with strong, long-term, demand tailwinds

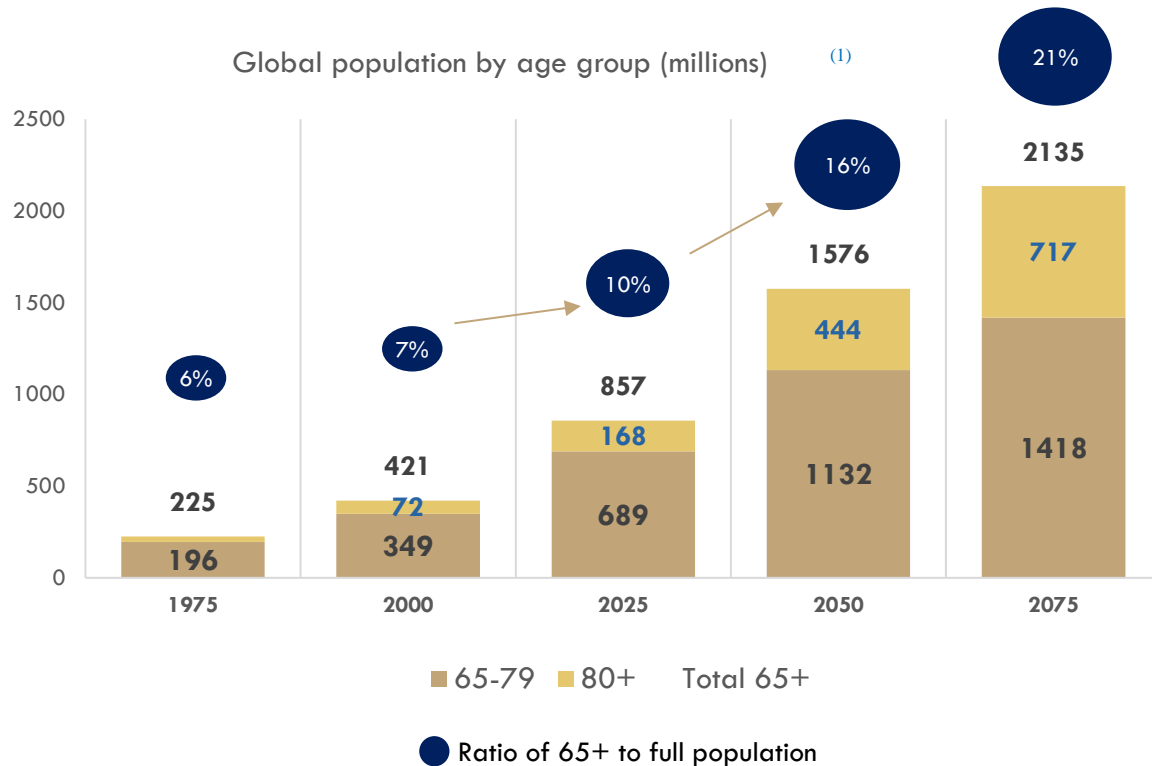
1. **A growing and ageing population** will continue to underpin growth
2. A **rising burden of disease** drives demand
3. **Healthcare spend accounts for over 10% of the world's GDP** and has outperformed the market over the long-term
4. **The growing role of private health care** to support overburdened public health systems

Mediclinic: An industry leading brand with growth potential across the continuum of care

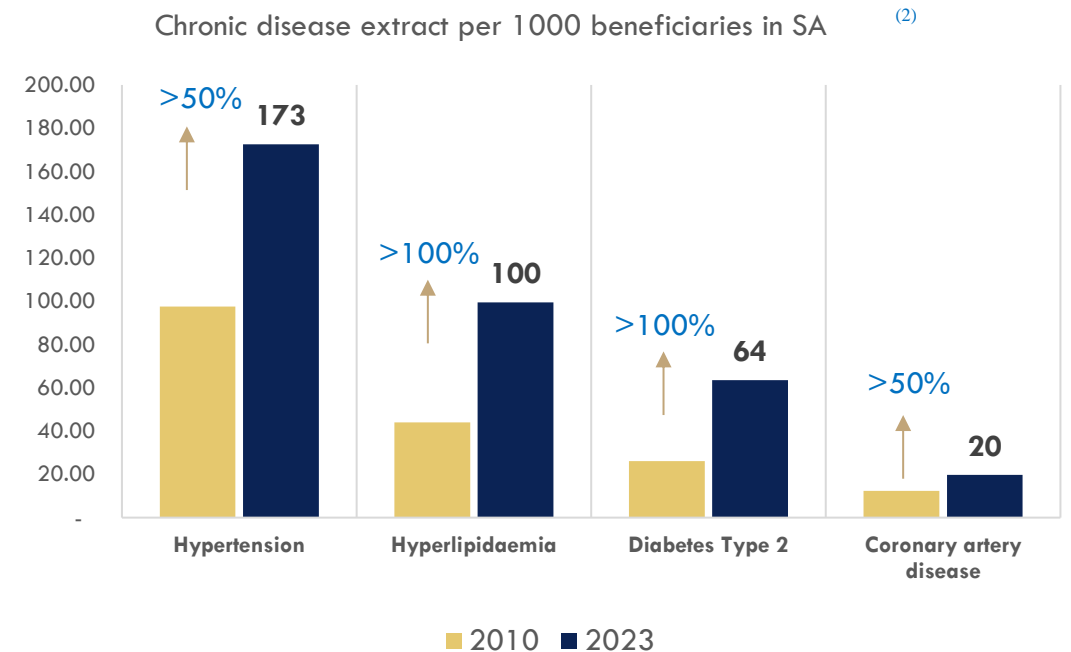
1. **Well-invested**, geographically diverse hospitals with leading market shares and high barriers to entry
2. **Trusted brand**, with world class facilities, clinical care and medical networks
3. **Clear strategy to Strengthen the core, Focus on care and Differentiate on service** to unlock value
4. **Significant Digital Transformation** potential via Medical and Technological Advancements
5. Meaningful prospects to **expand across the continuum of care**

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Population growth with increasing ageing profile



Rising Chronic Diseases per capita driving demand



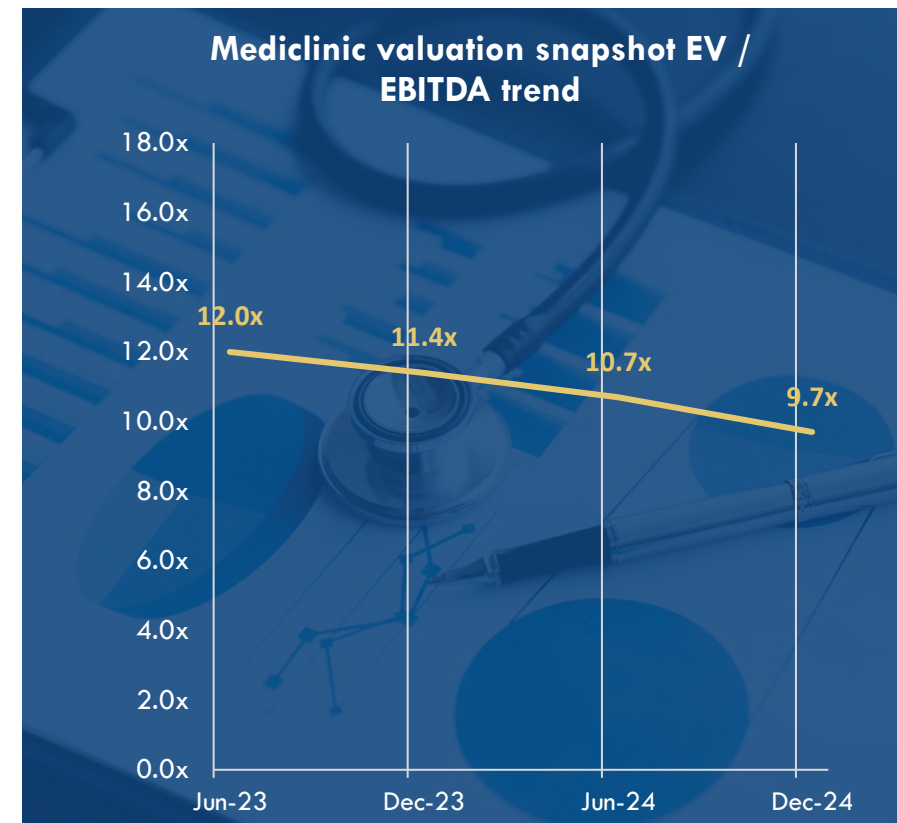
1. Source: United Nations Populations Division (medium scenario projection)

2. Source: Council for Medical schemes South Africa annual reports annexures

A multinational footprint: Southern Africa, Europe and the Middle East

Valuation EV/EBITDA multiple (F25*) **9.7**

	EV/EBITDA Observed peer multiple averages[#]	EBITDA weighting (relevant to Mediclinic Group)	EV/EBITDA peer multiples (earnings adjusted weighted average)
Europe	8.9	38%	3.4
South Africa	6.3	32%	2.0
Middle East	16.6	30%	5.0
Relevant Comparator Mediclinic Group			10.4



* Unaudited FY25 results

[#] Regional representative peer sets referenced (LTM as at 31 Dec '24) (Source: CapIQ):

Europe – Spire, Fresenius, Garafalo, Ramsay, Mediclin Aktiengesellschaft, Rhön-klinikum Aktiengesellschaft

South Africa – Netcare, Life Healthcare

Middle East – Al Hammadi, Al-Maidan, Burjeel, Dr. Sulaiman Al Habib, Lokman Hekim Engürüsag Sağlık, Medicare Group, Middle East Healthcare Company, MLP Sağlık Hizmetleri,

Mouwasat Medical Services, National Medical Care Company