Life Healthcare

Audited Group results for the twelve months ended **30 September 2022** and final cash dividend declaration

HIGHLIGHTS FOR THE YEAR

STRONG UNDERLYING OPERATING PERFORMANCE IN ALL MARKETS

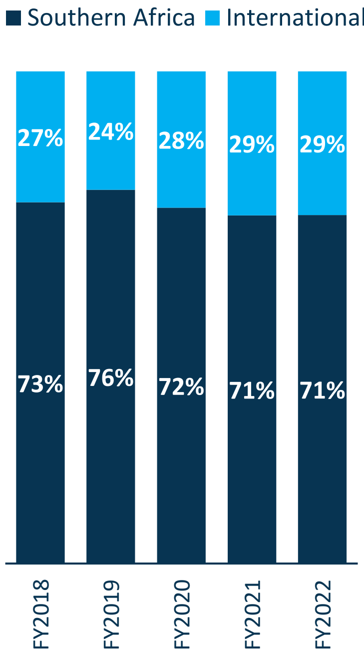
Southern Africa (SA)	Paid Patient Days (PPDs) ↑ 5.8%	Theatre minutes ↑ 14.8%	Occupancy level ↑ 61.9%	Revenue ↑ 5.0%	Normalised* EBITDA ↑ 7.2%
	Alliance Medical Group (AMG)	UK PET-CT volumes ↑ 11.1%	Italian volumes ↑ 7.5%	Irish volumes ↑ 24.4%	Revenue R7.7 billion
		Group	Revenue R28.2 billion	Normalised EBITDA R5.0 billion	Final dividend ↑ 25 cents

** Normalised EBITDA is defined as operating profit before depreciation on property, plant and equipment, amortisation of intangible assets and non-trading-related costs or income.*
^ NEPS is normalised earnings per share and excludes non-trading related items from the calculation of EPS.

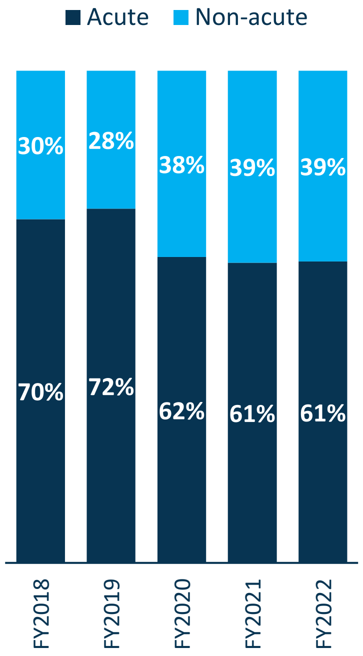
STRATEGY IN ACTION | GROWTH

DELIVERING DIVERSIFIED REVENUE AND LINES OF BUSINESS

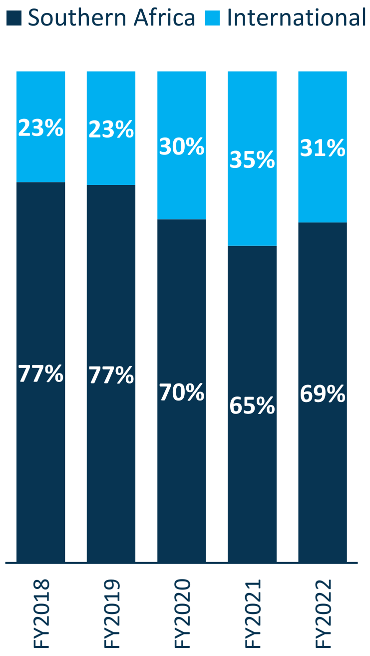
Revenue (%)



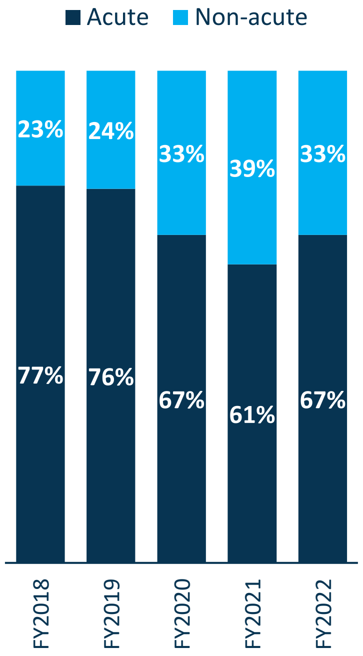
Acute versus non-acute revenue (%)

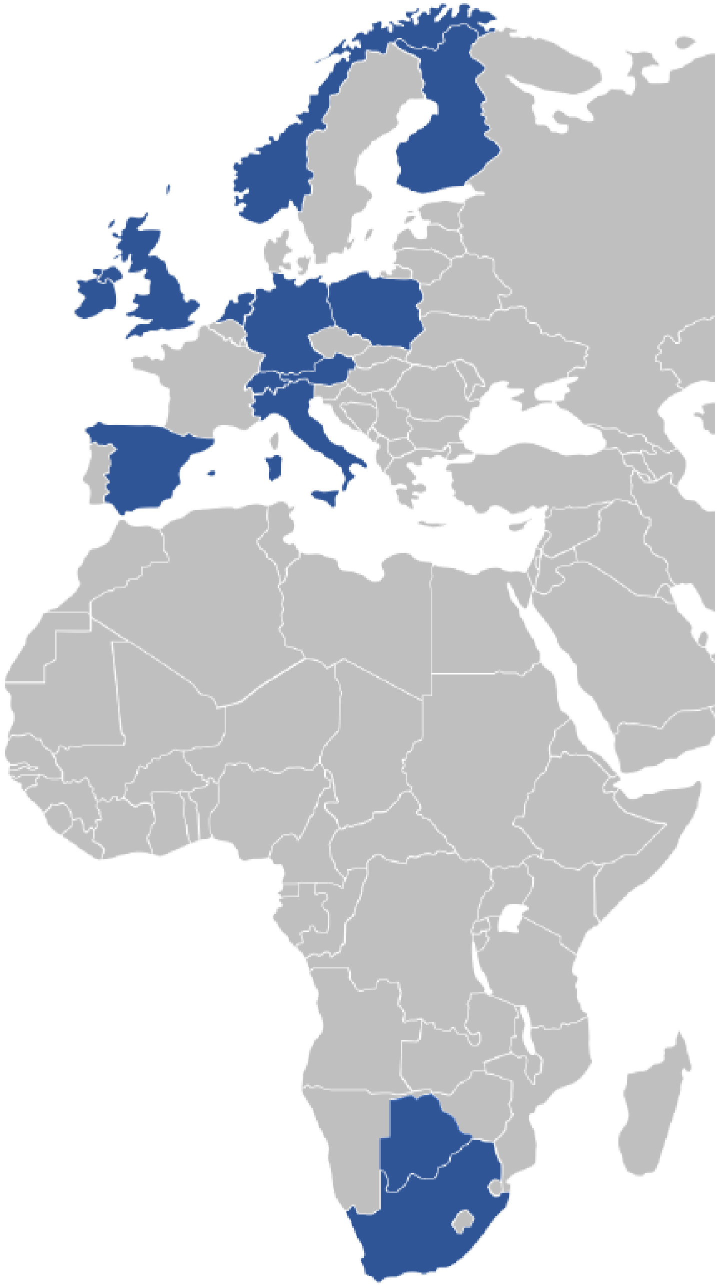


Normalised EBITDA (%)



Acute versus non-acute EBITDA (%)





The international figures presented above exclude Scanmed from 2019 onwards

STRATEGY IN ACTION | SUSTAINABILITY

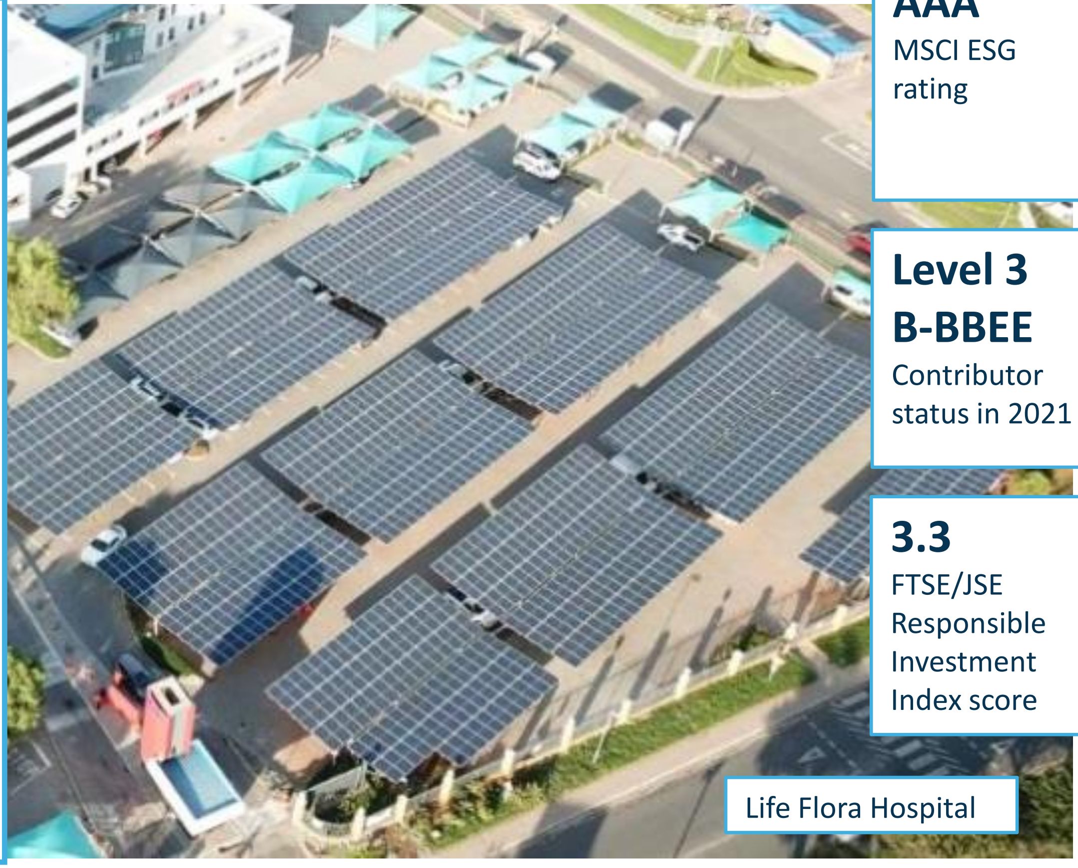
MAKING LIFE BETTER FOR OUR PATIENTS, OUR PEOPLE AND OUR PLANET

OUR ESG JOURNEY

- Continued Group imperative
- Increased renewable energy usage
- Progress made towards setting environmental targets
- **ESG-linked performance scorecards** for executives partially in place

ENVIRONMENT

- New environmental targets:
  - **2030** - zero waste to landfill
  - **2050** - net zero emissions
- Initiatives to reduce water consumption annually
- **15 solar installations** at SA hospitals to date
- **Renewable energy** purchases
- **57 Electric vehicles** in International fleet



Life Flora Hospital

AAA
MSCI ESG rating

Level 3 B-BBEE
Contributor status in 2021

3.3
FTSE/JSE Responsible Investment Index score

Our corporate head office

GREEN BUILDING COUNCIL SOUTH AFRICA

greenstar

STRATEGY IN ACTION | SUSTAINABILITY

MAKING LIFE BETTER FOR OUR PATIENTS, OUR PEOPLE AND OUR PLANET

SOCIAL

- Projects are directed at three key focus areas
- improving the sustainability of our business by helping to train future healthcare professionals
- Delivering continued improvement in diversity and inclusion metrics
- Being a force for good with targeted community support and disaster relief projects

Healthcare

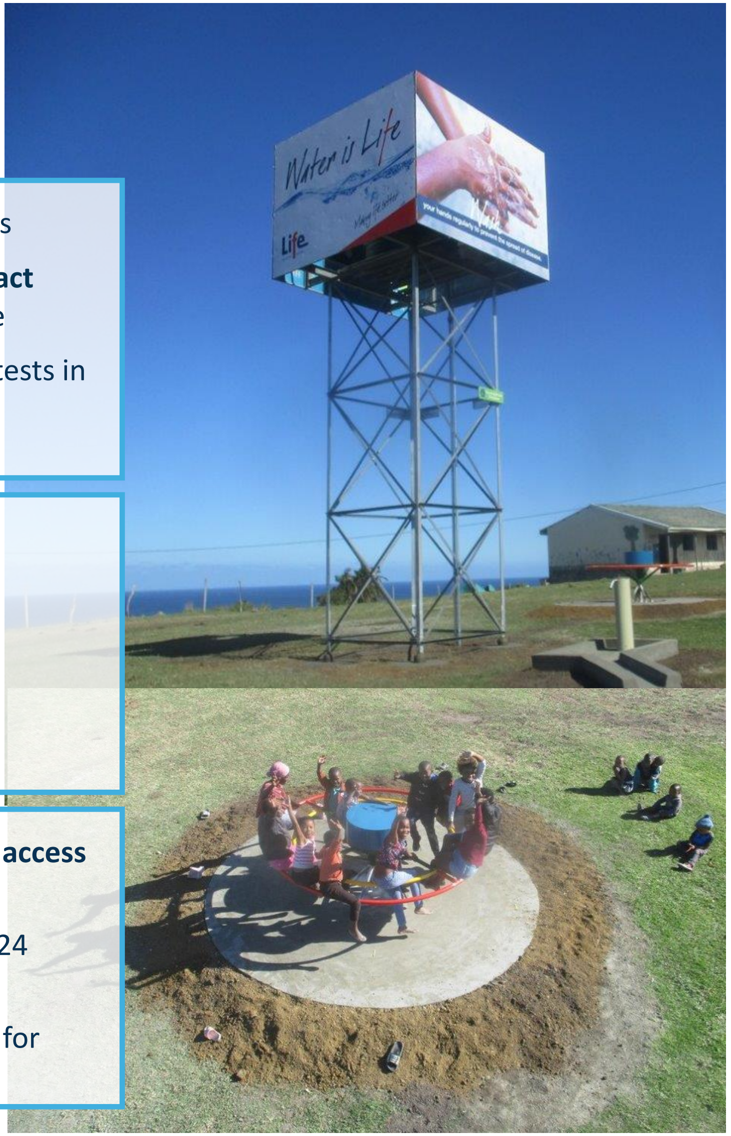
- **Healthcare access** to indigent patients and *pro bona* surgery in Life hospitals
- The donation of 4 mobile clinics with ophthalmic equipment bringing **cataract surgery** to peri-urban and rural communities with >20 000 surgeries to date
- **Screening** partnership with Pink Drive carried out >1 250 cancer screening tests in Gauteng during National Women's Month in 2022

Education

- **Bursaries and training** for nurses and specialists in SA
- SANCB[1] Optima College SETA accredited programmes for visually impaired students
- Partnership with leading universities in Europe to **train radiographers** and radiologists

Community

- 25 play pumps installed to date at schools and community centres bringing **access to clean drinking water** (in partnership with Round About Water Solutions)
- **Food relief** partnerships with NGOs to deliver >1.5 million meals over next 24 months
- Donations to charities Young People with Dementia in the UK, Cancer Fund for Children in Ireland and protective equipment donated to an NGO in India



[1] SANCB – South African National Council for the Blind

STRATEGIC ENABLER | TECHNOLOGY

Life Healthcare

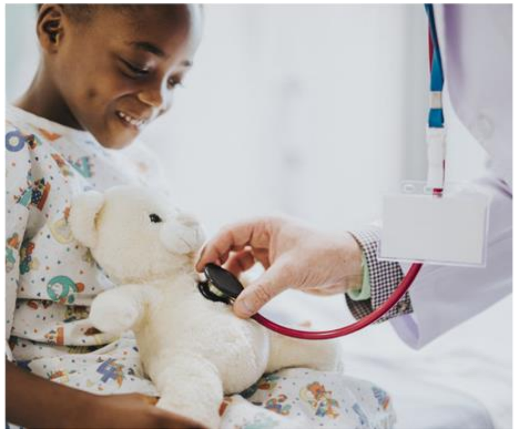
USING TECHNOLOGY TO IMPROVE CUSTOMER EXPERIENCE, EFFICIENCIES AND HEALTHCARE DELIVERY

	What are we doing?	What is our purpose?
1	Modernising IT infrastructure and migrating all applications to a cloud environment across the Group	Create the foundation to enable the flexibility to exploit new technologies at unit level as well as to improve our customers' experience in our facilities. The migration to cloud will improve the availability of our applications and ultimately improve the customer experience.
2	Strengthening cyber security and data protection	Protect the business and patient information.
3	Implementing our custom developed Hospital Information System	This has been a long term project to manage the commercial process of the patient journey. This custom developed system, and its ongoing modernisation, creates optionality for the Group to integrate with different suppliers in best-of class applications to manage all aspects of the patient journey in our facilities, at lower total cost of ownership and with increased flexibility.
4	Introducing digital technology, data analytics and AI processes	Enable the leveraging of our data across the business for efficient resource utilisation, process improvement and better clinical quality. These initiatives include improving staff and facility utilisation, remote monitoring of patients and the implementation of AI engines to alert clinicians for better clinical decision making.

SOUTHERN AFRICA OVERVIEW

CEO SOUTHERN AFRICA: ADAM PYLE



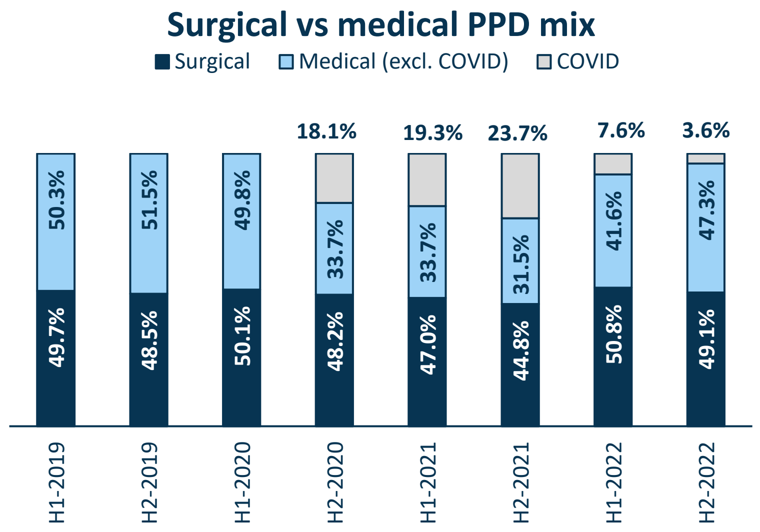
Life Healthcare

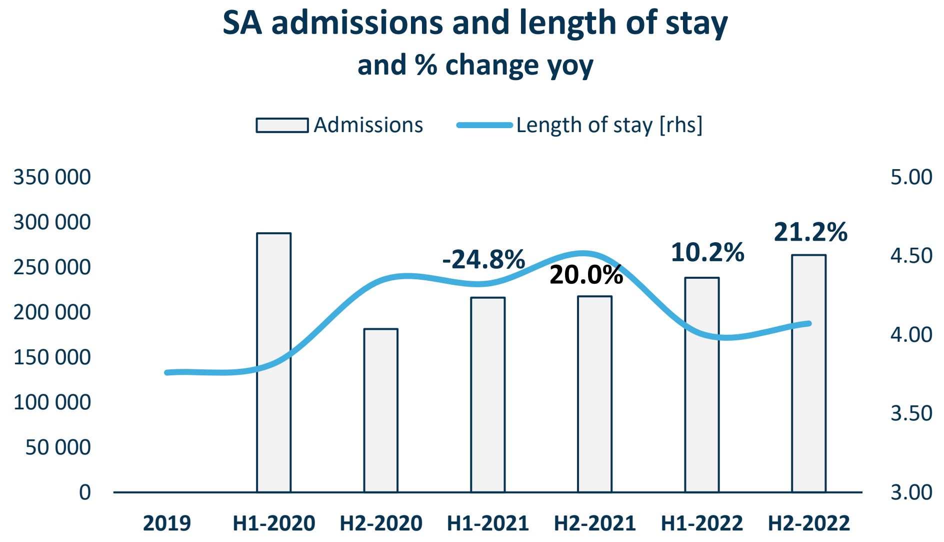
Making life better

COVID-19 UPDATE | SOUTHERN AFRICA

RETURNING TO A NORMALISED CASE MIX

- Recent COVID-19 waves less severe resulting in lower hospital admissions
- The normalisation of our case mix :
  - Strong growth in surgical and medical admissions: +15.7%
  - Reduced length of stay: -8.6%
  - Lower revenue per admission
- Long-term healthcare demand from COVID-19-related cardiac and neurological complications ("long COVID") may become more apparent in due course

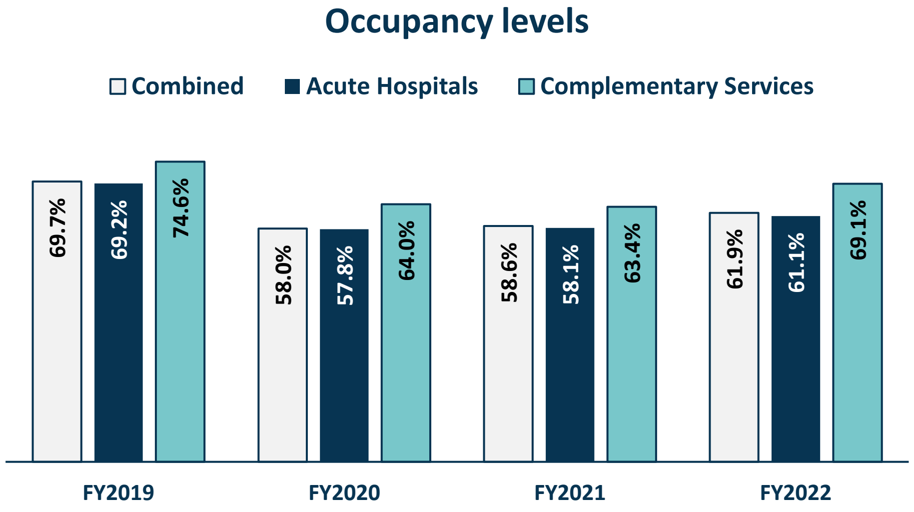


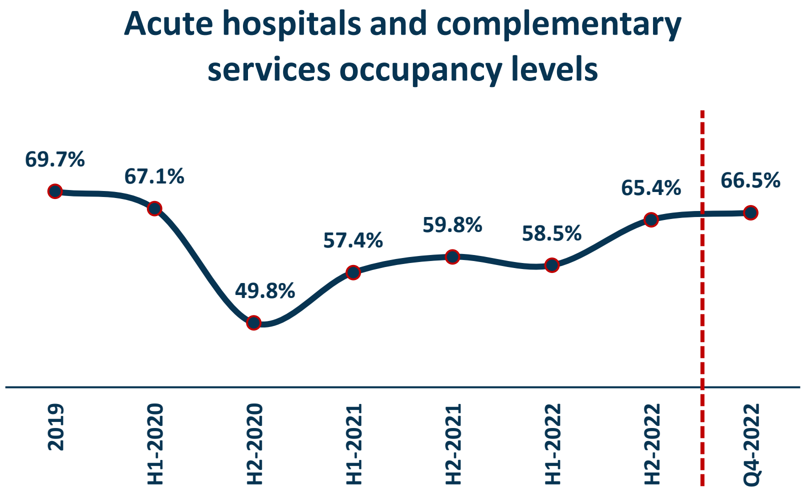


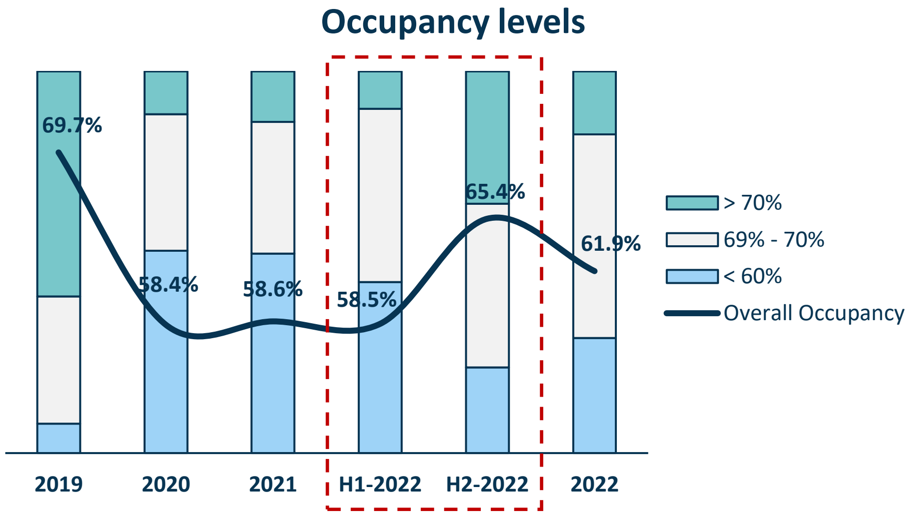
[1] *Paid patient days*

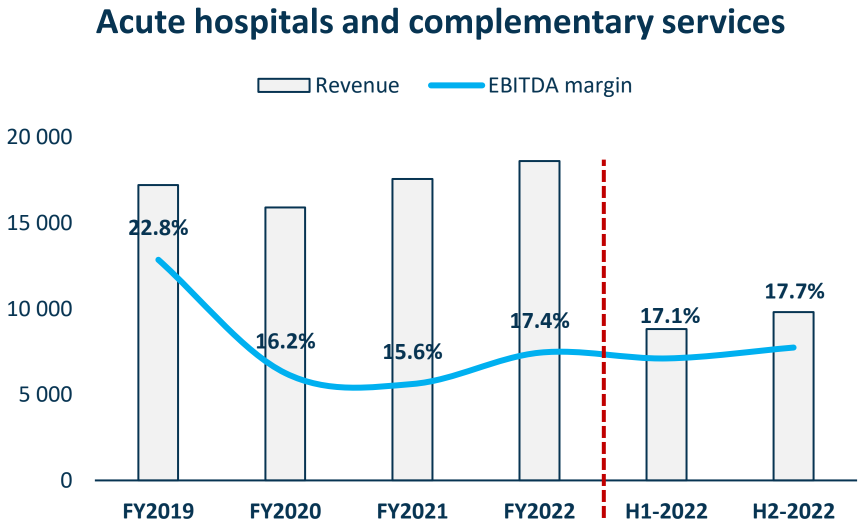
FY2022 | ACUTE HOSPITALS AND COMPLEMENTARY SERVICES

STRONG H2 RECOVERY DROVE FY2022 PERFORMANCE





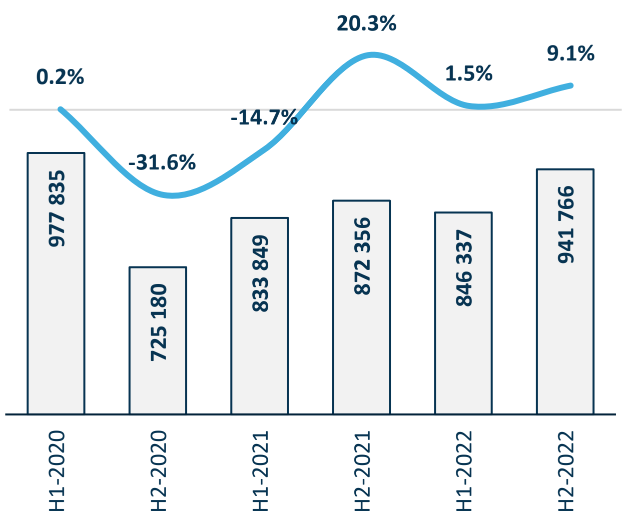




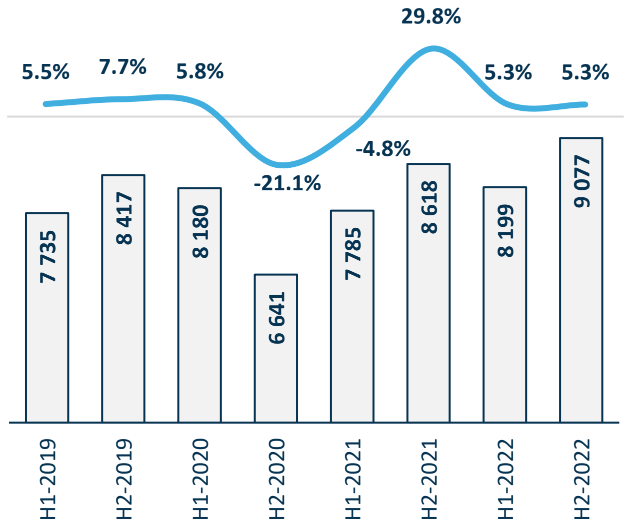
FY2022 | ACUTE HOSPITALS

NORMALISING CASE MIX DRIVING PERFORMANCE

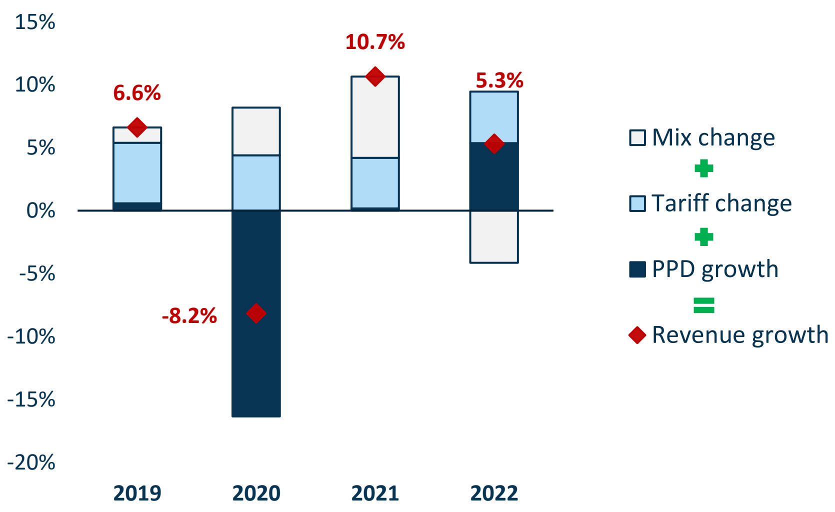
Acute hospital PPDs and change yoy (%)



Acute hospital revenue (R million) and change yoy (%)



Revenue growth composition



H2-22 vs H2-21

- Acute PPDs ↑ 9.1%
- Occupancy level ↑ 64.5% (H2-21: 59.2%)
- Theatre minutes ↑ 18.4%
- Revenue ↑ 5.3%

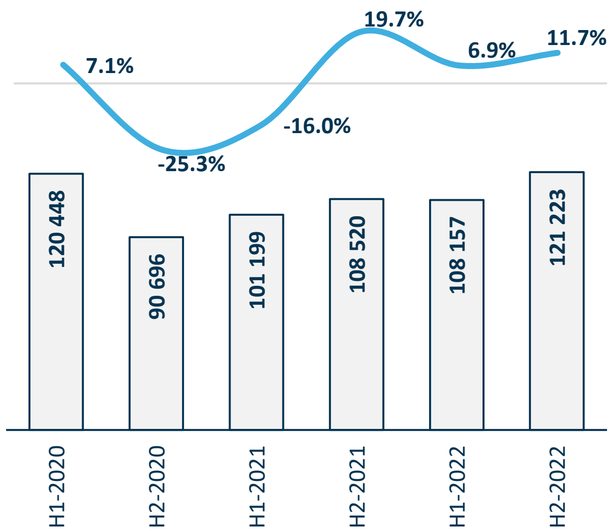
FY22 vs FY21

- Acute PPDs ↑ 5.4%
- Occupancy level ↑ 61.1% (FY21: 58.1%)
- Theatre minutes ↑ 14.8%
- Revenue ↑ 5.3%

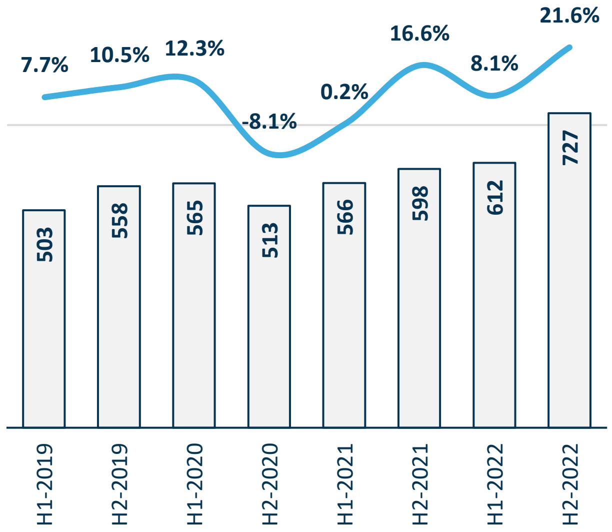
FY2022 | COMPLEMENTARY SERVICES

STRONG PERFORMANCE DELIVERING STRATEGIC GOAL OF GROWING NON-ACUTE REVENUE

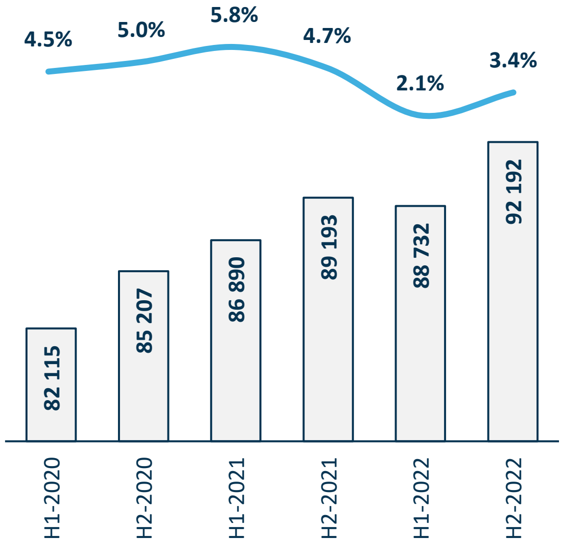
Complementary PPDs
and change yoy (%)



Complementary revenue*
(R million) and change yoy (%)



Renal dialysis treatments
and change yoy (%)



H2-22 vs H2-21

- Complementary PPDs ↑ 11.7%
- Occupancy level ↑ 73.2% (H2-21: 65.4%)
- Dialysis treatments ↑ 3.4%
- Revenue* ↑ 21.6%

FY22 vs FY21

- Complementary PPDs ↑ 9.4%
- Occupancy level ↑ 69.1% (FY21: 63.4%)
- Oncology performing well
- Revenue* ↑ 15.0%

- FY22 dialysis treatments ↑ 2.7%
- Completed the acquisition of the non-clinical operations of 2 imaging practices (Feb and Aug)
  - 19 000 MRI / CT scans
  - 100 000 X-ray / other scans

*Includes revenue from SA imaging businesses acquired during 2022

FY2022 | COMPLEMENTARY SERVICES

Life Healthcare

WITH REVOLUTIONARY TECHNOLOGY WE ARE *MOVING ONCOLOGY FORWARD*

Life Vincent Pallotti Hospital has acquired Ethos™ therapy, a first in SA and one of only 60 in the world.

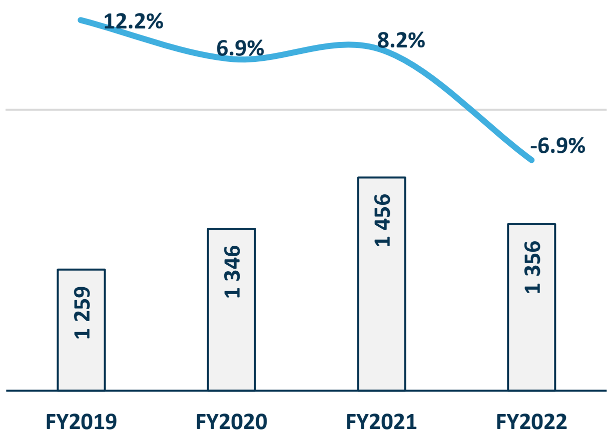
This **revolutionary new** oncology treatment delivery system **harnesses the power of AI-driven** adaptive radiotherapy therapy to provide **highly advanced**, **precise**, and **personalised oncology treatment** to our patients.

This is an expression of our intent to improve the delivery of cancer treatment as well as to grow our oncology business.

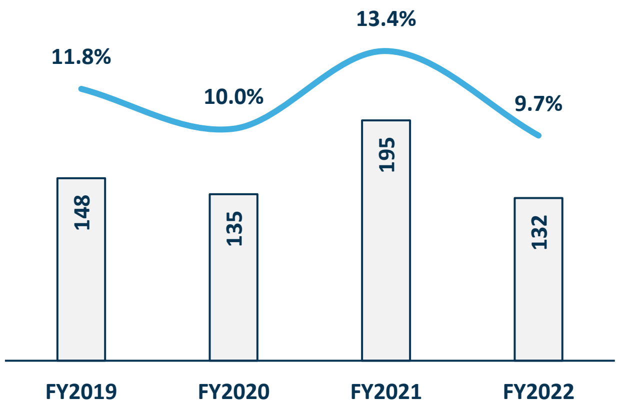
FY2022 | HEALTHCARE SERVICES

RESILIENT LIFE NKANYISA PERFORMANCE

Healthcare services' revenue (R million) and change yoy (%)



Healthcare services' normalised EBITDA (R million) and margin (%)



Life Nkanyisa (formerly Life Esidimeni)

- Resilient operating activity with CPI-related revenue growth
- Largest healthcare PPP in SA

Life Health Solutions (LHS)

- Soft FY2022 after reduction in COVID-19 revenue and lost commercial contracts
- Investment into systems and products continues

Life Nkanyisa

A new name for a new era

LIGHT
HOPE
COMMUNITY

Life Esidimeni now has a new name.

Nkanyisa means bringer of light in and serves to remind us of our purpose to bring light, warmth and hope to the patients and communities we serve.

Most importantly we provide a place of care where our patients find their own light.

FY2022 | SOUTHERN AFRICA

SEGMENTAL BREAKDOWN

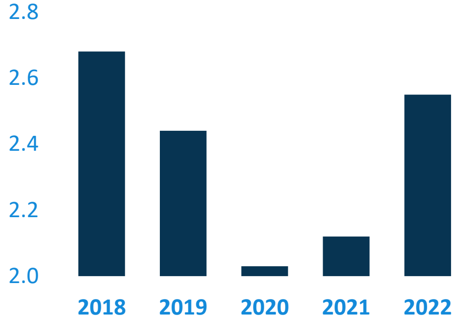
	2022 R'm	2021 R'm	% change 2022 vs 2021
Revenue	**19 971**	**19 023**	**5.0**
Acute hospitals and complementary	18 615	17 567	6.0
Healthcare services	1 356	1 456	(6.9)
Normalised EBITDA	**3 493**	**3 258**	**7.2**
Operations EBITDA	3 378	2 938	15.0
Acute hospitals and complementary services	3 246	2 743	18.3
Healthcare services	132	195	(32.3)
Corporate recoveries	1 389	1 330	4.4
Corporate costs	(1 274)	(1 010)	(26.1)
Normalised EBITDA margin (incl. Corporate)	**17.5%**	**17.1%**	
Normalised EBITDA margin (excl. Corporate)	16.9%	15.4%	
Acute hospitals and complementary services margin	17.4%	15.6%	
Healthcare services margin	9.7%	13.4%	

- Revenue +5.0% with normalised EBITDA +7.2% from operating leverage and good operational cost control
- +5.8% PPD growth and +0.1% revenue per PPD growth driven by:
  - +4.25% tariff increase
  - -4.15% case mix shift
- +15% underlying operations EBITDA growth and margin improvement driven by 18.3% acute and complementary growth
- Normalised operating EBITDA margin increased to 17.5% vs 17.1% in 2021
- Deliberate increase in corporate costs is yielding positive outcomes in data analytics, clinical products and technology

STRATEGIC INITIATIVE | QUALITY

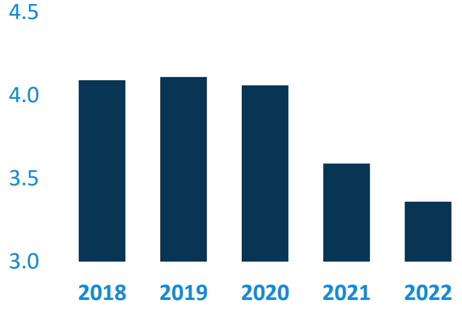
SOUTHERN AFRICA

Patient Adverse Event Rate



Per 1 000 PPDs

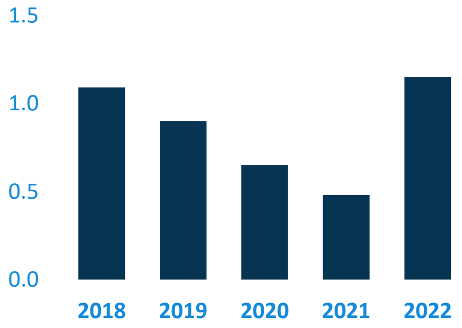
Employee Safety Measures



Per 200 000 labour hours

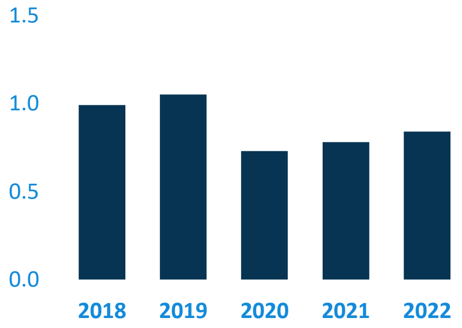
- Good overall quality performance
- Patient experience on par with prior years
  - PXM score of 8.4
- Employee safety measures are improving (excluding the impact of COVID-19)
- VAP, CLABSI and CAUTI (excluding COVID-19 impact) are increasing due to a “no zero reporting” policy

Ventilator-associated pneumonia (VAP)



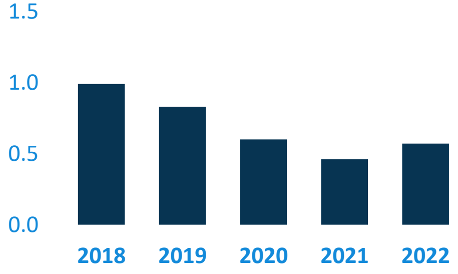
Per 1 000 ventilator days

Surgical site infections (SSI)



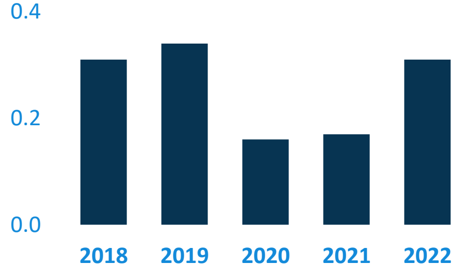
Per 1 000 theatre cases

Central line-associated infections (CLABSI)



Per 1 000 central lines

Catheter-associated urinary tract infections (CAUTI)

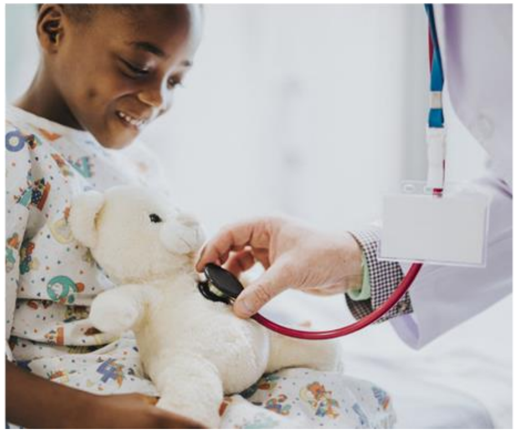


Per 1 000 catheter days on one line

INTERNATIONAL OVERVIEW

CEO INTERNATIONAL: MARK CHAPMAN



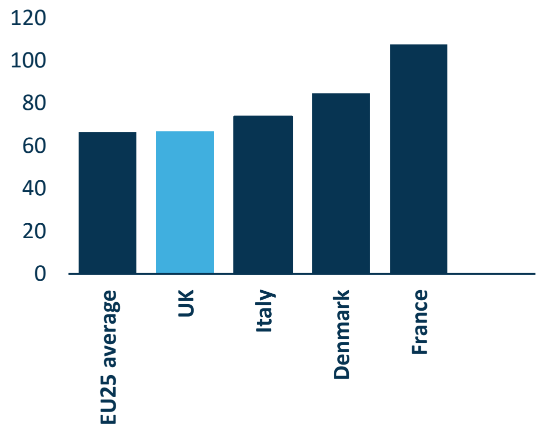
Making life better

INTERNATIONAL | WHY DIAGNOSTIC IMAGING SERVICES?

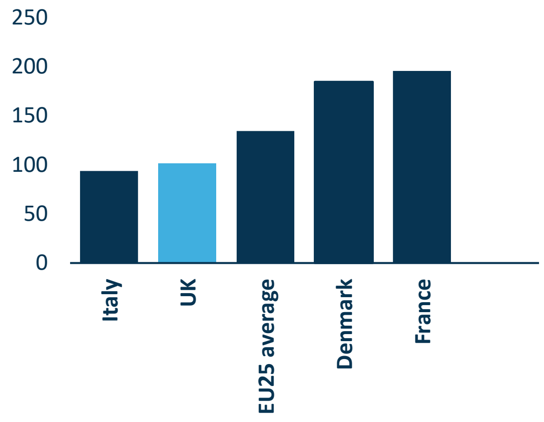
INCREASING GLOBAL ROLE FOR DIAGNOSTICS

- Ageing population, increased disease burden
- Earlier diagnosis translates to
  - Better treatment and improved outcomes
  - Lower total costs of care
  - Improved efficiency
- Huge variation in utilisation of diagnostics
  - Markets we operate do fewer scans than developed markets
- New population based diagnostic programmes and personalised therapy (including genomics)
- Theranostics and interventional radiology
  - Minimally invasive
  - Improve outcomes
  - Lead to shorter stays in hospital

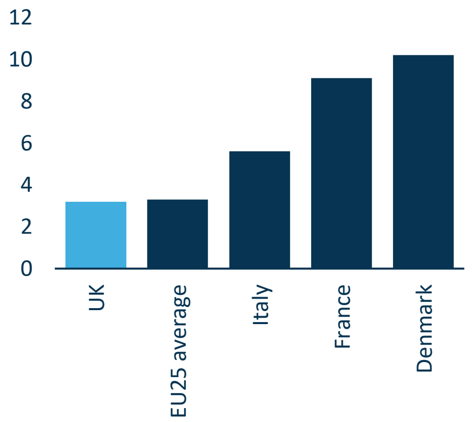
MRI scans
per 1 000 population



CT scans
per 1 000 population



PET-CT scans
per 1 000 population



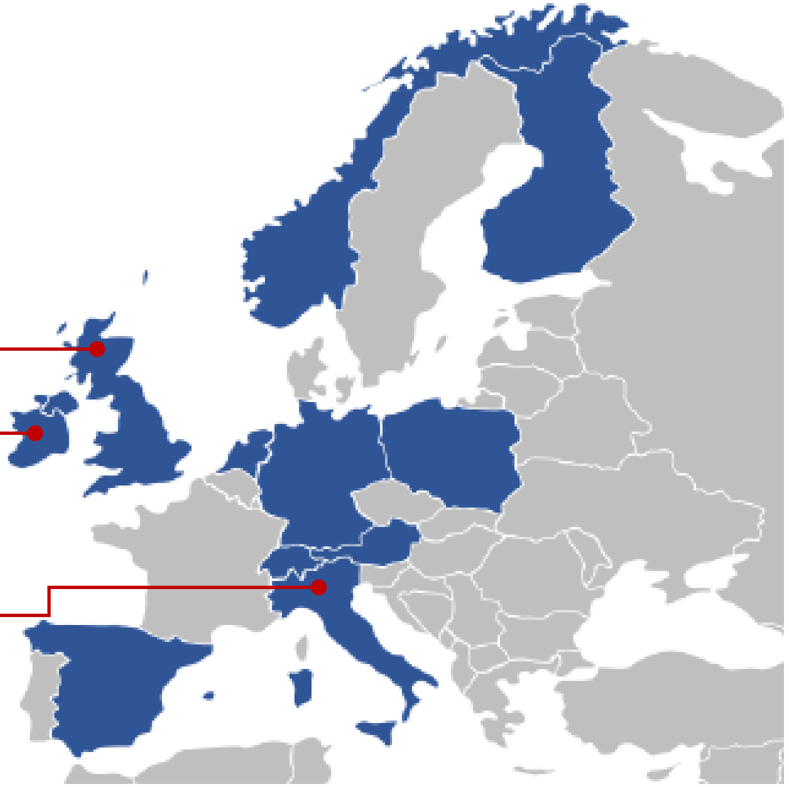
Source: OECD statistics

INTERNATIONAL | AMG'S UNIQUE FOOTPRINT

LEADING IMAGING AND RADIOPHARMACY PROVIDER

Mature public healthcare markets with growing private sector involvement

United Kingdom **£3.5bn market** **12% private**	**AMG revenue £208m** **#1 private provider of imaging** **#1 in PET-CT** **#1 in radiopharmacy**
Ireland **£350m market** **33% private**	**AMG revenue £48m** **#1 private player**
Italy **£2.5bn market** **45% private**	**AMG revenue £104m** **#1 private player**

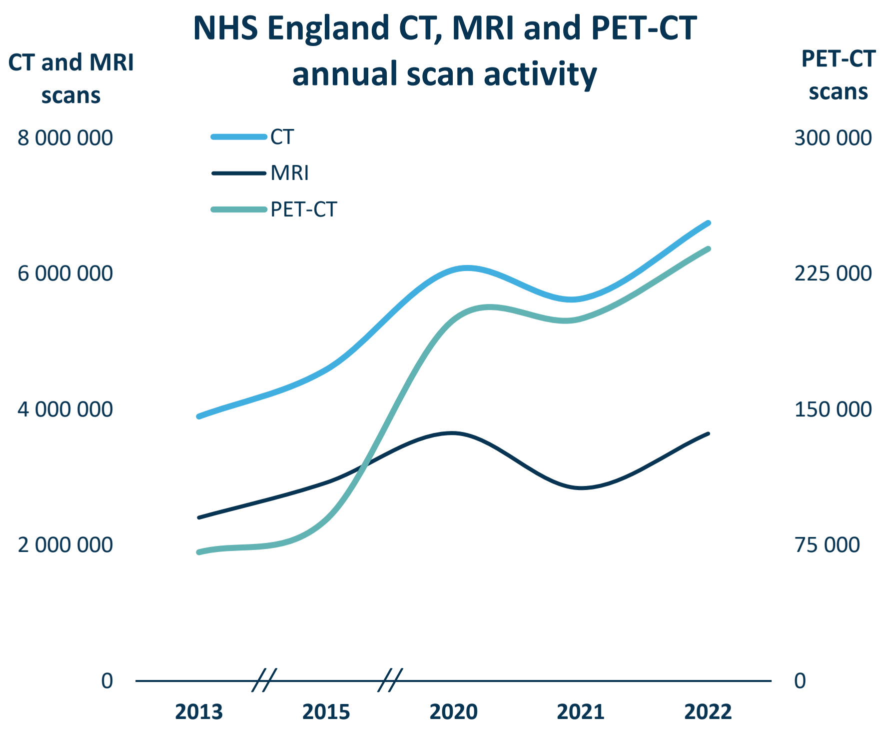


EU & Other	**AMG revenue £20m** **Fragmented private sector with 2 main competitors**
Germany	**#1 in radiopharmacy**
	AMG has a unique vertically integrated radiopharmacy and PET-CT footprint across Europe and the UK

INTERNATIONAL | ATTRACTIVE MARKETS

STRONG DEMAND DRIVING VOLUMES ACROSS MODALITIES

- Demand translated into **strong volume growth** prior to COVID-19, particularly for PET-CT
- Growth expected to continue due to demographics, new treatments and policy drive towards **earlier diagnosis**
- In the UK, **waiting lists** for diagnostic imaging continue to remain elevated with >20% of patients waiting over 6 weeks (vs target of <1 week)
- Increased calls for additional diagnostic imaging services and additional training of radiologists and radiographers



CAGR 2013-20	CAGR 2013-22
6.5%	6.3%
15.9%	14.4%
6.1%	4.7%

Source: www.england.nhs.uk/statistics

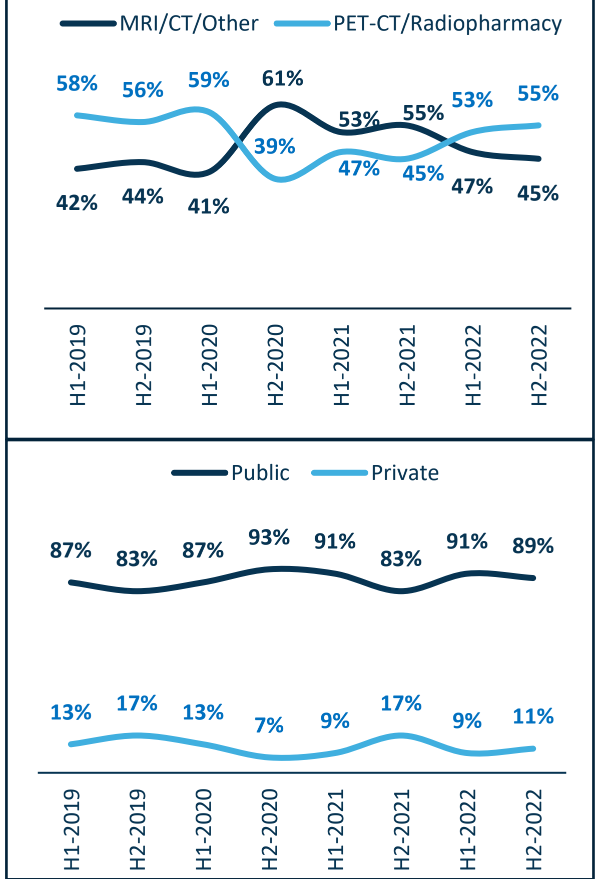
FY2022 | INTERNATIONAL

AMG: UK OVERVIEW

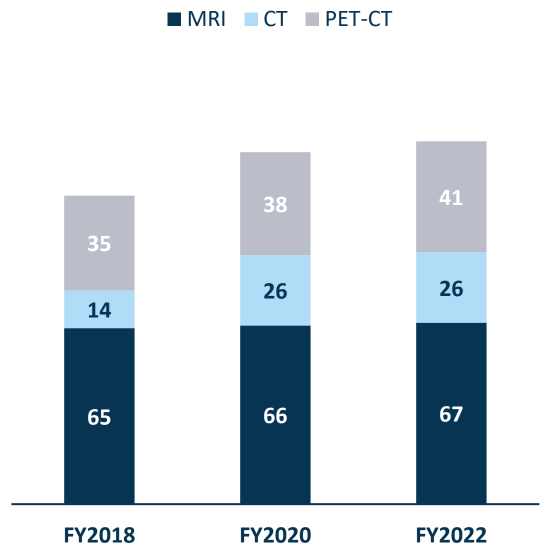
UK

Revenue (%)	55
Revenue (£'m)	208

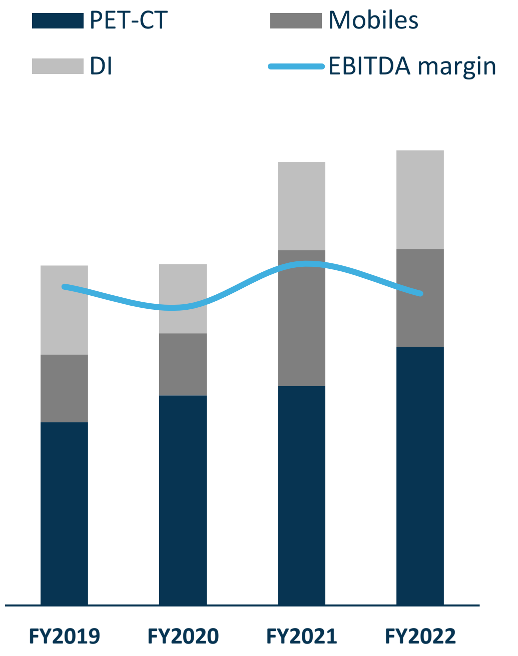
1. Mix changes



2. Change in no. of scanners



3. Change in revenue mix

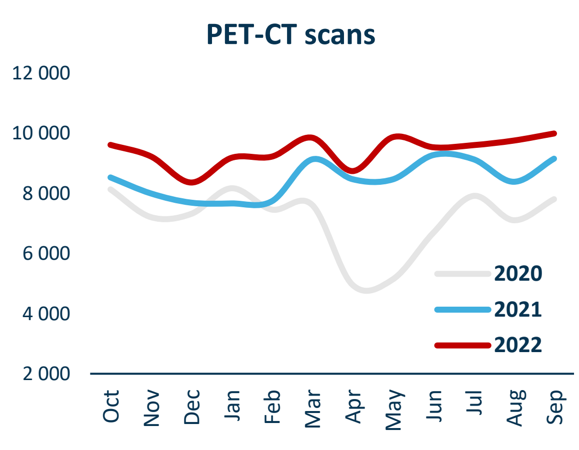


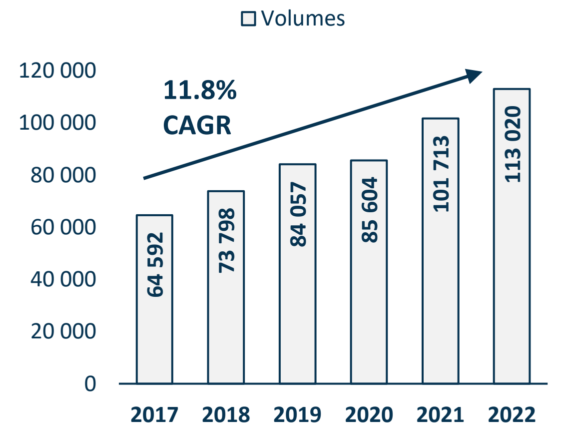
DI = Diagnostic Imaging, which includes MRI and CT scans

FY2022 | INTERNATIONAL

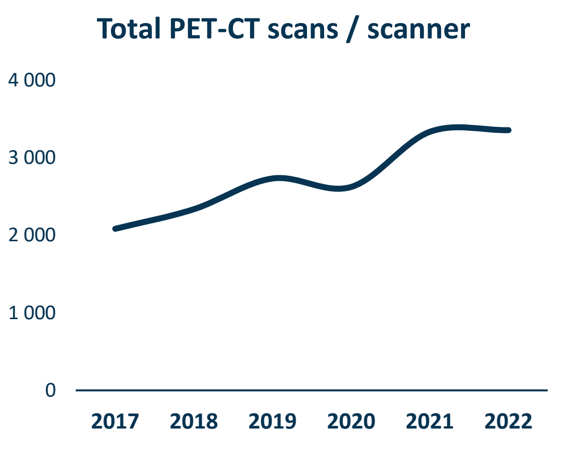
AMG: UK MOLECULAR IMAGING – DELIVERING OPERATING LEVERAGE

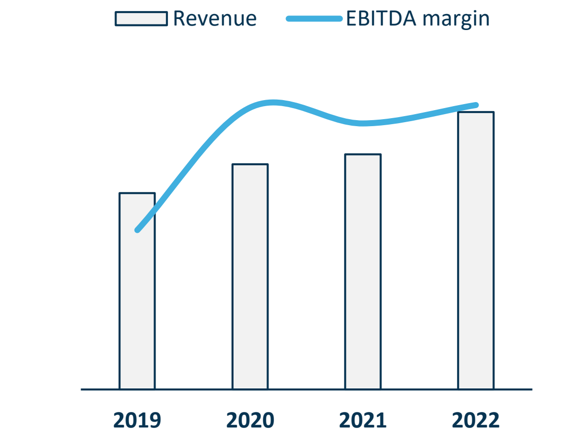
Continued volume growth





Utilisation driving margins





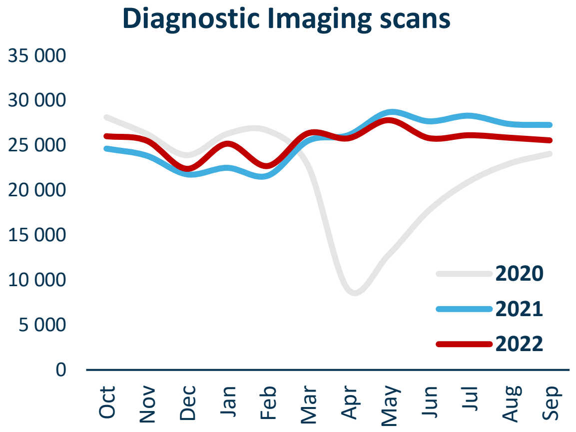
Looking forward:

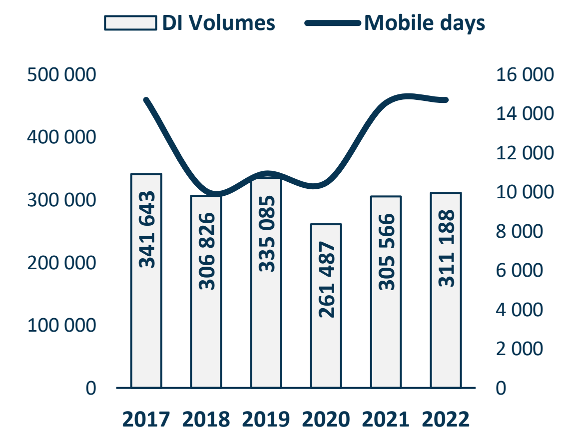
- PET-CT volume growth to continue
- Inflation protection mechanism within PET-CT contract
- 11 additional PET-CT scanners to accommodate projected growth
- UK cyclotron refurbishment programme completed

FY2022 | INTERNATIONAL

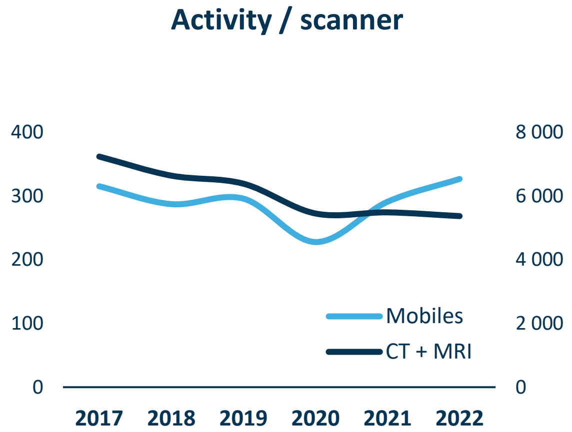
AMG: UK DIAGNOSTIC IMAGING (DI) – GROWTH OFF A COVID-19 INFLATED BASE

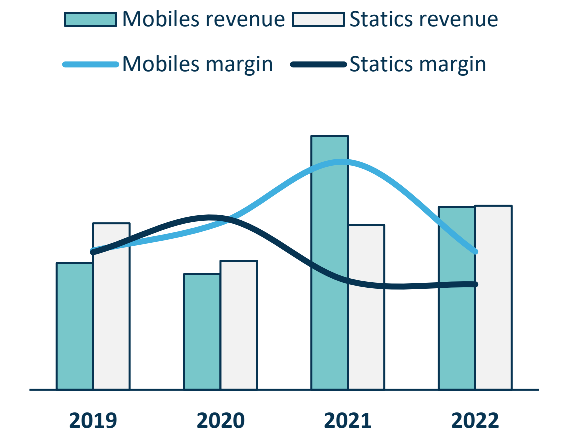
Growth despite 2021 benefit





Utilisation impacted by COVID-19





Looking forward:

- CDC opportunities are an exciting long-term model, may be margin dilutive initially
  - 7 CDCs now operational
  - 2 sites under construction
- Inflationary pressures to continue
  - NHS may see tariff increases
  - Fuel costs impacting mobiles
- Increased mobile activity likely to persist to support NHS

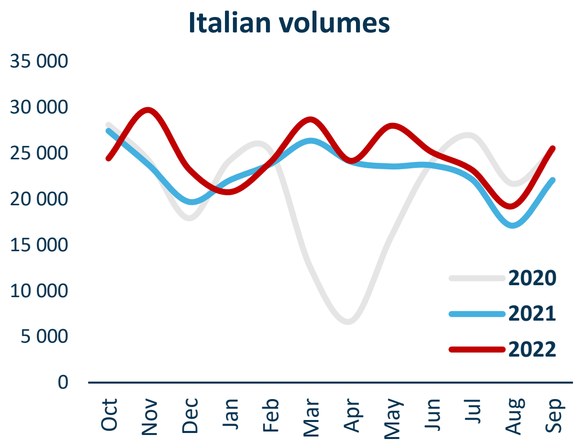
FY2022 | INTERNATIONAL

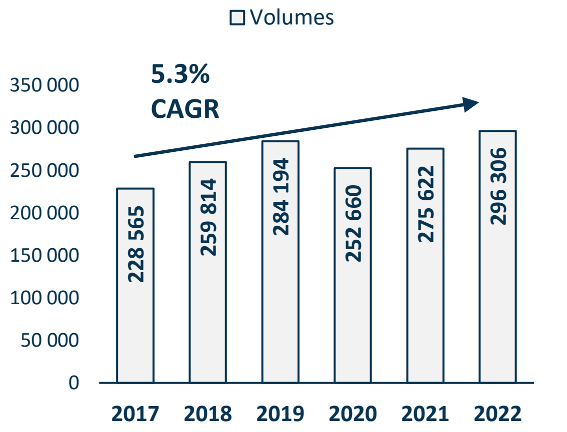
AMG: ITALY – CONSISTENT VOLUME AND UTILISATION GROWTH

Italy

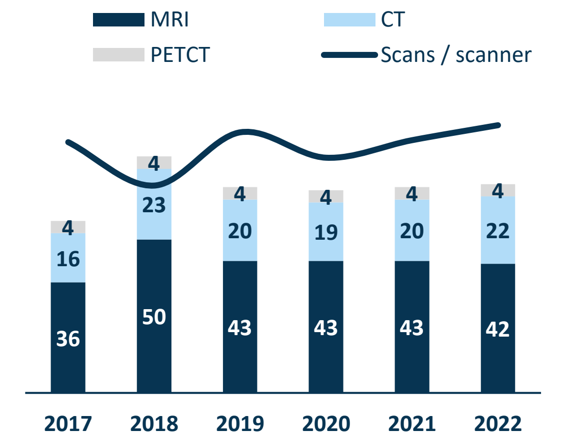
Revenue (%)	27
Revenue (£'m)	104

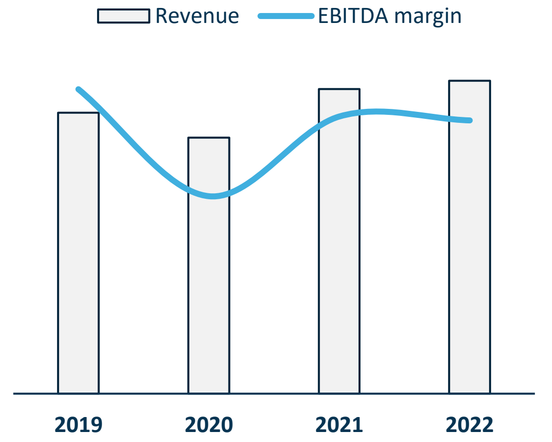
Steady volume growth





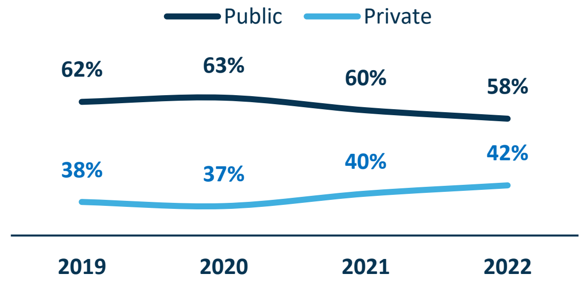
Utilisation improving





Looking forward:

- Benefitted from additional ASL[1] budget awarded to reduce local waiting lists and provide cost relief
- Private imaging tariffs can be increased
- Inflationary pressures to continue
  - Salary and energy increases
- Lab activity to remain strong



Audited Group results for the twelve months ended 30 September 2022

[1] *Azienda Sanitaria Locale*

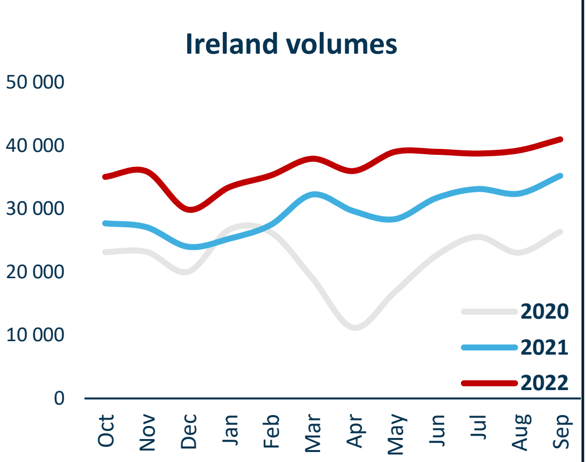
FY2022 | INTERNATIONAL

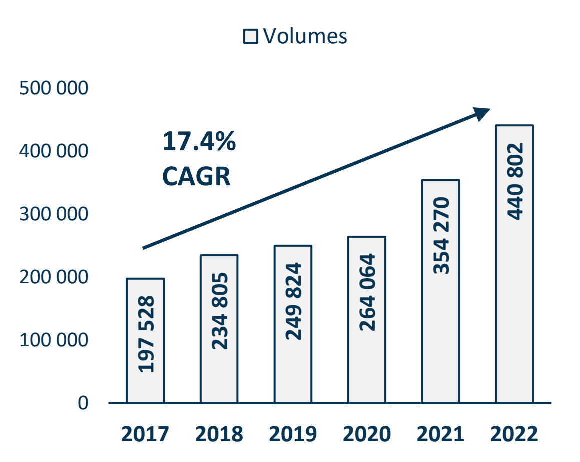
AMG: IRELAND – SOLID GROWTH WITH CONTINUED GOVERNMENT SUPPORT

Ireland

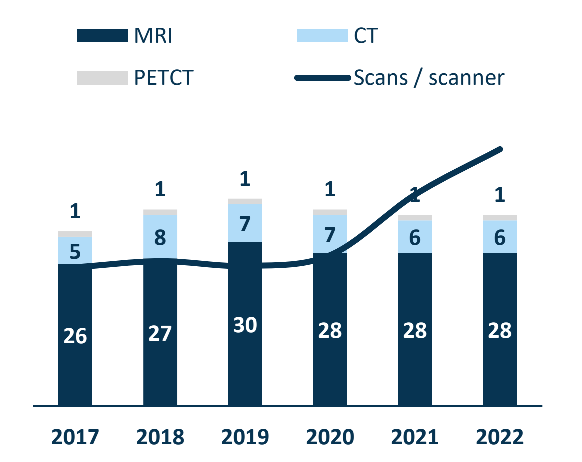
Revenue (%)	13
Revenue (£'m)	48

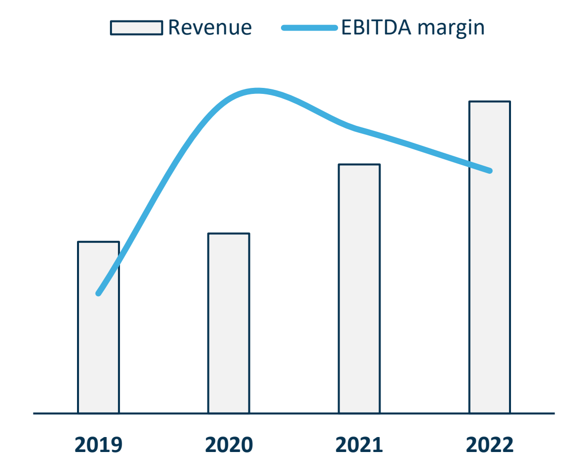
Excellent volume growth





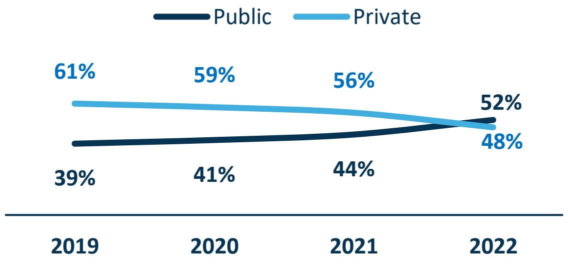
Utilisation improving





Looking forward:

- Ireland volumes growing, may moderate somewhat
- Benefit from HSE[1] contracts to reduce waiting lists to persist
- Inflationary pressures to continue
  - Salary and energy increases
- Irish private self-pay market share of revenue decrease to continue due to higher HSE volumes



Audited Group results for the twelve months ended 30 September 2022

[1] *Health Service Executive*

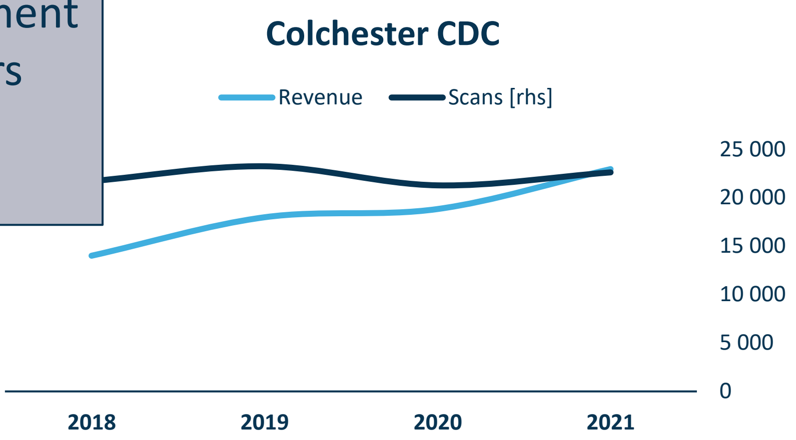
FY2022 | INTERNATIONAL

CASE STUDY – COMMUNITY DIAGNOSTIC CENTRES

- Clear policy shift to increase diagnostic services and move them out of acute hospital setting
- Turner CDC in Colchester is a flagship facility, recognised by the NHS
- Opened in 2018 and is a hybrid model
- 15-year service agreement, 60-year lease
- Demonstrates our ability to build a centre and operate multiple clinical services
- The PPP promotes mutually beneficial relationships with local NHS partners

1x PET-CT	+	2x MRI	+	NHS Nuclear Medicine Department rented to NHS Trust	+	Nuclear Medicine equipment leased to NHS Trust
Old PET-CT contract, relocated unit		Ad hoc mobile MRI				

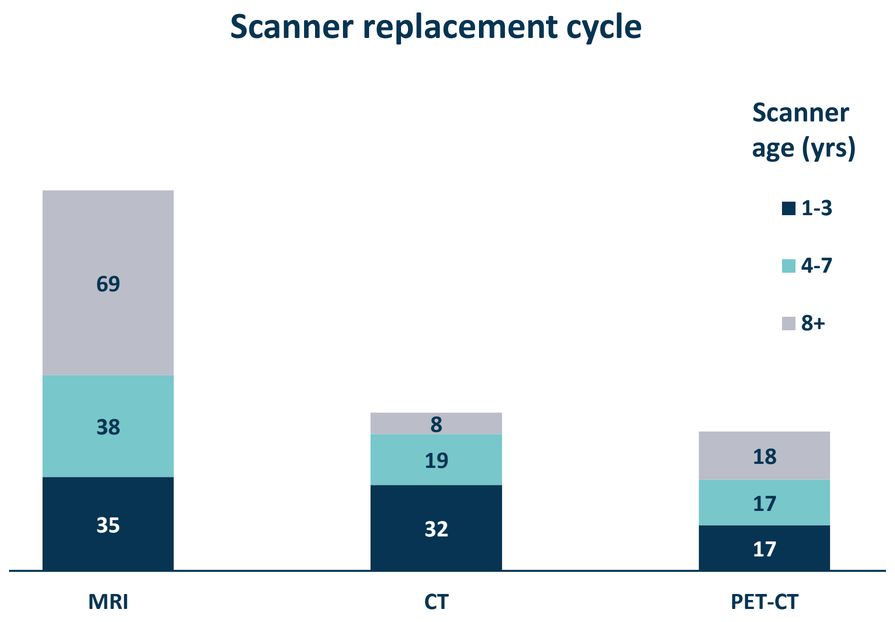
£12 million investment
Payback in 6.5 years
Scans CAGR 1.4%
Revenue CAGR 7%



FY2022 | INTERNATIONAL

LOOKING FORWARD – CAPITAL ALLOCATION

- Industry expects similar CAGR will continue across all regions
- Organic and new growth opportunities will require capital investment
- Investment in CT and replacement in MRI during COVID-19 will continue
- PET-CT average age c.7 years (in-line with contracts)
- CDC strategy provides good opportunities to invest in long-term returns at slightly lower margins, but with solid returns. CDCs will include PET-CT where appropriate
- Capex for 2023 is c.£60m based on maintenance and growth opportunities



FY2022 | INTERNATIONAL

FREE CASH GENERATION – ALLOWS THE BUSINESS TO INVEST IN GROWTH OPPORTUNITIES

	2019	2020	2021	2022	Total
EBITDA (GBP' m)	**68.4**	**63.4**	**89.2**	**78.9**	**300**
Tax (as % of EBITDA)	-12.5%	-4.0%	-3.4%	-7.6%	-6.8%
Working capital (as % of EBITDA)	7.0%	25.2%	-14.6%	0.1%	2.3%
Maintenance capex (as % of EBITDA)	-31.6%	-40.7%	-24.9%	-42.1%	-34.2%
Free cashflow before financing (as % of EBITDA)	**62.9%**	**80.4%**	**57.0%**	**50.4%**	**61.3%**
Growth capex (as % of EBITDA)	-45.9%	-32.8%	-18.0%	-23.2%	-28.8%
ROCE	14.2%	8.6%	19.8%	15.8%	

- Delivered 61% of EBITDA as free cash to repay debt and to invest in growth opportunities, over last 4 years
- Return on Capital Employed (ROCE) in AMG for its investments is 15.8% in FY2022

Looking forward, confidence in:

- Long-term free cash flow delivery
- Ability to invest in long-term growth opportunities including:
  - CDC strategy
  - Molecular Imaging
    - PET-CT
    - Cyclotron network

STRATEGIC INITIATIVE | QUALITY

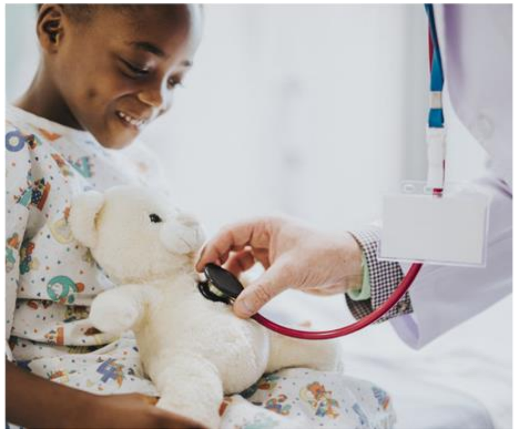
INTERNATIONAL

Clinical quality indicator	FY2022	FY2021	FY2020	Year-on-year trend	Target
UK					
Patient experience (satisfied and very satisfied)	**97.0%**	96.7%	97.3%	↑	>90.0%
Friends and family score	**95.8%**	95.7%	95.7%	↑	>90.0%
Written patient complaints per 10 000 scans	**1.6**	1.4	1.9	↑	<4.0
Medium or higher risk events per 10 000 scans	**2.5**	2.3	2.2	↑	<4.0
CQC IR(ME)R[1] incidents per 10 000 scans	**0.2**	0.2	0.1	→	<1.0
RIDDOR[2] reportable incidents per 10 000 scans	**0.1**	0.1	0.1	→	<1.0
Clinical audit: level 1 and 2 discrepancy scores	**0.46%**	0.38%	0.38%	↑	<1%
Ireland					
Patient experience (satisfied and very satisfied)	**98.7%**	98.0%	96.0%	↑	>90.0%
Friends and family score	**91.9%**	90.8%	89.0%	↑	>90.0%
Written patient complaints per 10 000 scans	**4.3**	5.4	5.3	↓	<4.0
Italy					
Patient experience (satisfied and very satisfied)	**90.0%**	89.7%	89.5%	↑	>90%
Friends and family score	**98.1%**	98.4%	96.8%	↓	>90%

[1] *Care Quality Commission Ionising Radiation (Medical Exposure) Regulations*
[2] *Reporting of Injuries, Diseases and Dangerous Occurrences Regulations*

FINANCIAL OVERVIEW

GROUP CFO: PIETER VAN DER WESTHUIZEN



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FY2022 | RESULTS HIGHLIGHTS

Reported revenue
+4.9% to R28.2 billion

Reported normalised EBITDA of
R5.0 billion

Cash generated from operations of R5.0 billion

NEPS from continuing operations
-12.2%
to 96.4 cps

Robust activity growth both in SA and International operations

Number of once off items in prior year and current year impacting results

- *Benefit from COVID contracts*
- *Disposal of Scanmed*
- *Contingent payment provision release on LMI*
- *Dispute on contract interpretation provision*

Corporate bond programme established

Net debt to normalised EBITDA* 1.89x

** Calculated in terms of lender agreements*

Final dividend 25 cents

FY2022 | RESULTS HIGHLIGHTS

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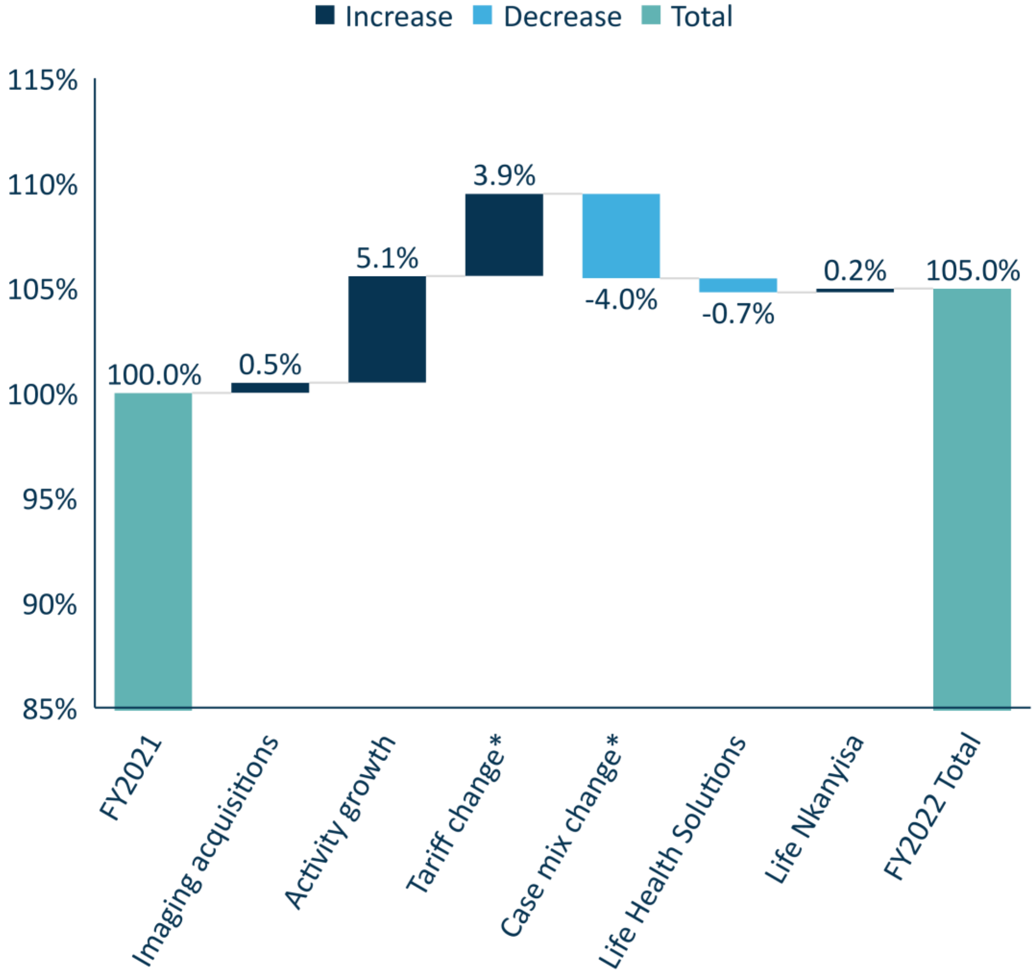
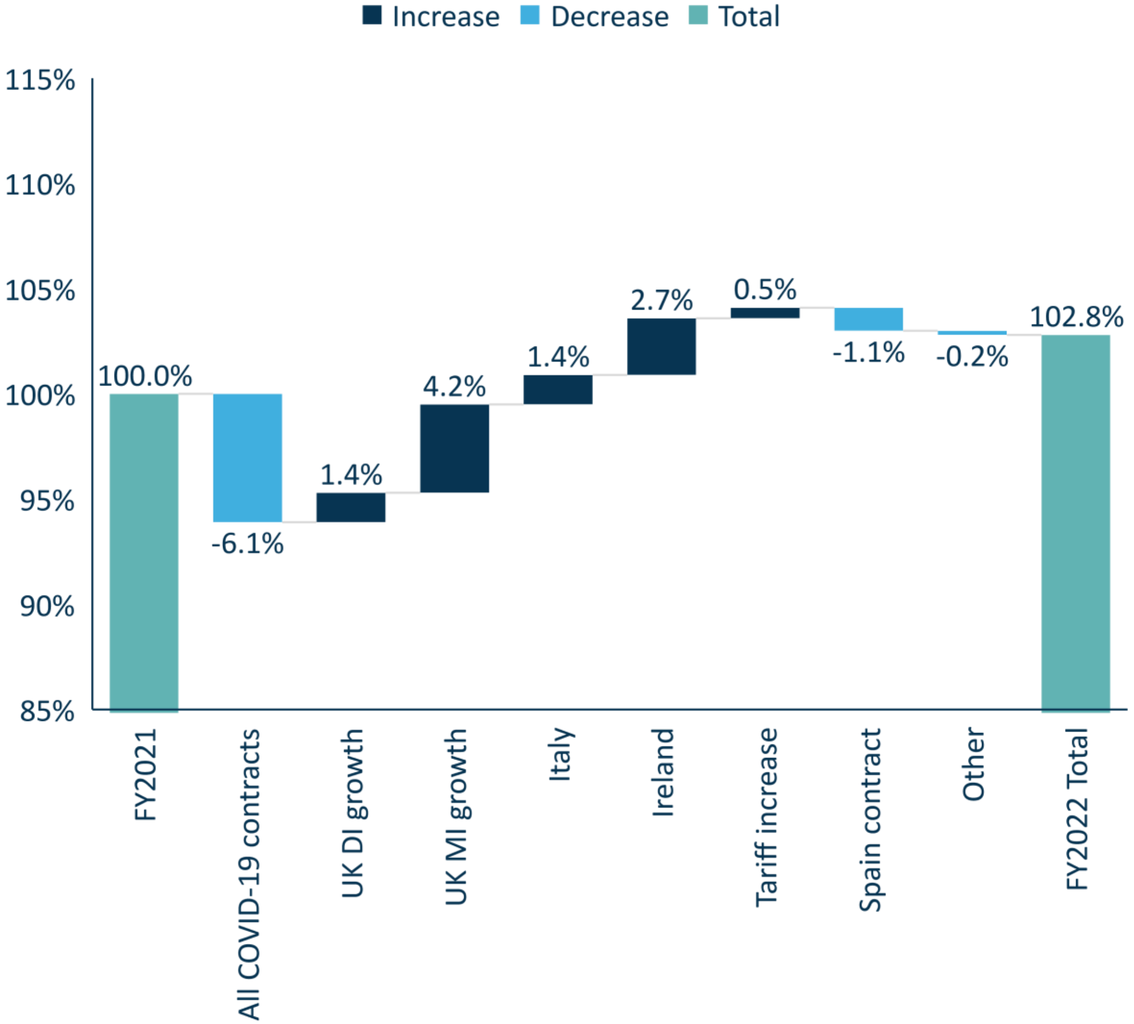
SA revenue bridge (R'm)



* Acute and complementary services

AMG revenue bridge (R'm)



FY2022 | FINANCIAL STATUTORY RESULTS

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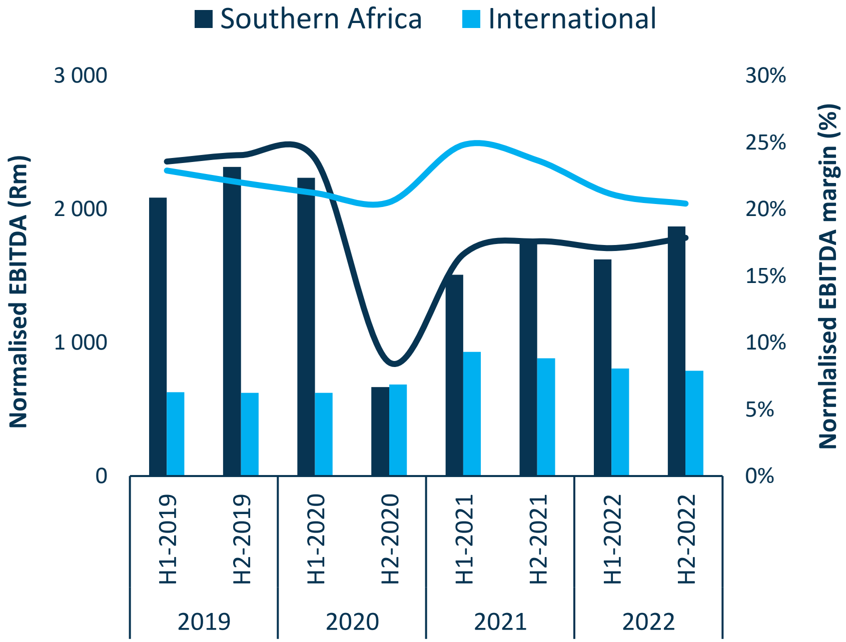
	2022 R'm	2021 R'm	% change
Continuing operations			
Revenue	**28 206**	26 885	4.9
Normalised EBITDA	**5 039**	5 051	(0.2)
Normalised EBITDA margin (%)	**17.9**	18.8	
EBITA	**3 379**	3 480	(2.9)
Amortisation	**(553)**	(533)	
Non-trading net income	**286**	59	
Operating profit	**3 112**	**3 006**	**3.5**
Net finance costs	**(653)**	(622)	(5.0)
Associates and joint ventures	**23**	25	
Profit before tax	**2 482**	**2 409**	**3.0**
Tax	**(768)**	(642)	(19.6)
Profit from discontinued operation	**-**	87	
Non-controlling interest	**(183)**	(100)	(83.0)
Attributable profit	**1 531**	**1 754**	**(12.7)**

- Strong overall revenue growth in SA of 5.0% **driven by 5.8% ppd growth, a 4.25% tariff increase**, inclusion of imaging acquisitions but offset by mix change of (4.1%) and reduced LHS revenue (0.7%)
- **Continued volume growth** across all AMG regions contributed to revenue growth of 2.8%. The growth was negatively impacted by benefit of COVID-19 contracts in FY2021
- The decrease in normalised EBITDA largely due to the benefit of **COVID-19-related contracts in the prior period** and the resultant impact on mix in the AMG business. We have also introduced a **co-investment share scheme** for senior management in the current year
- Non-trading income includes the release of the **LMI contingent consideration** (+R437m) due to the delayed expectation of disease modifying drug reimbursement by 2 years in the USA and 3 years in Europe as well **provision for dispute on contract interpretation** (-R157m)

FY2022 | SEGMENTAL RESULTS

CONTINUING OPERATIONS

	Constant currency (%)	2022 R'm	2021 R'm	%
Revenue	5.5	**28 206**	26 885	4.9
Southern Africa	5.0	**19 971**	19 023	5.0
International	4.9	**7 680**	7 474	2.8
Growth initiatives[1]	41.9	**555**	388	43.0
Normalised EBITDA	0.4	**5 039**	5 051	(0.2)
Southern Africa	15.0	**3 378**	2 938	15.0
International	(10.1)	**1 596**	1 812	(11.9)
Corporate	(64.1)	**115**	320	(64.1)
Growth initiatives[1]	>(100)	**(50)**	(19)	>(100)
Normalised EBITDA margin (%)		**17.9**	18.8	
Southern Africa (incl. corporate)		**17.5**	17.1	
Southern Africa (excl. corporate)		**16.9**	15.4	
International		**20.8**	24.2	



	2022 R'm	2021 R'm	%
Corporate	**115**	320	(64.1)
Income	**1 389**	1 330	4.4
Costs	**(1 274)**	(1 010)	(26.1)

[1] *Growth initiatives comprise development of cyclotron capability and clinical quality products within South Africa and product development internationally.*

1GBP = ZAR20.24 (30 September 2022)
1GBP = ZAR20.32 (30 September 2021)

FY2022 | EARNINGS PER SHARE

GROUP

	2022	2021	% change
Weighted average number of shares (million)	**1 447**	1 454	(0.5)
EPS from continuing and discontinued operations (cents)	**105.8**	120.6	(12.3)
HEPS from continuing and discontinued operations (cents)	**106.1**	111.1	(4.5)
NEPS from continuing and discontinued operations (cents)	**96.4**	112.7	(14.5)
EPS from continuing operations (cents)	**105.8**	114.6	(7.7)
Impairment of investment	**-**	0.9	
Profit on remeasuring previously help interest n associate to FV	**-**	(1.9)	
Loss on disposal of PPE	**0.3**	0.7	
HEPS from continuing operations (cents)	**106.1**	114.3	(7.2)
Fair value adjustments to contingent considerations	**(28.1)**	-	
Once-off tax items	**-**	(8.1)	
Dispute on contract interpretation provision	**13.8**	-	
Unwinding of contingent consideration	**5.2**	4.3	
Other	**(0.6)**	(0.7)	
NEPS from continuing operations (cents)	**96.4**	109.8	(12.2)
NEPS from continuing operations excluding amortisation (cents)	**127.0**	145.3	(12.6)

- EPS/HEPS in FY2022
  - Positively impacted by release of LMI contingent consideration
  - Offset by negative impact due to the provision for the dispute on the contractual interpretation
- Few positive contributors during FY2021 that did not recur:
  - Disposal of Scanmed
  - Benefit of COVID-19-related support contracts
  - Increased NCI due to the modification of intercompany lease terms in FY2021 (reducing NCI in FY2021 by R37m), as well as improved operational performances in FY2022
  - Benefit of deferred tax asset raised previously not recognised

FY2022 | CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

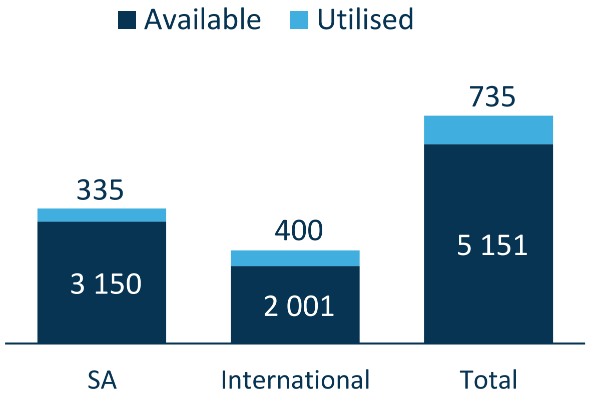
Life Healthcare

GROUP

	2022 R'm	2021 R'm
Non-current assets	**34 454**	33 367
Property, plant and equipment	**15 566**	14 695
Goodwill	**13 421**	13 221
Intangible assets	**3 093**	3 162
Other	**2 374**	2 289
Current assets (excluding cash)	**4 982**	4 742
Cash	**2 802**	2 672
Total assets	**42 238**	40 781
Total shareholders' equity	**19 860**	19 171
Non-current liabilities	**14 729**	13 723
Interest-bearing borrowings	**12 124**	10 914
Other non-current liabilities	**2 605**	2 809
Current liabilities (excluding interest-bearing borrowings)	**6 423**	6 076
Interest-bearing borrowings	**1 226**	1 811
Total equity and liabilities	**42 238**	40 781
Net debt	**10 883**	10 378
Net debt to normalised EBITDA (covenant 3.5x)[1]	**1.89x**	1.82x

- Strong financial position
- Available undrawn facilities of R4.4 billion at 30 September 2022
- Expect to spend R2.9 billion on capex FY2023

Available Bank Facilities
at 30 September 2022

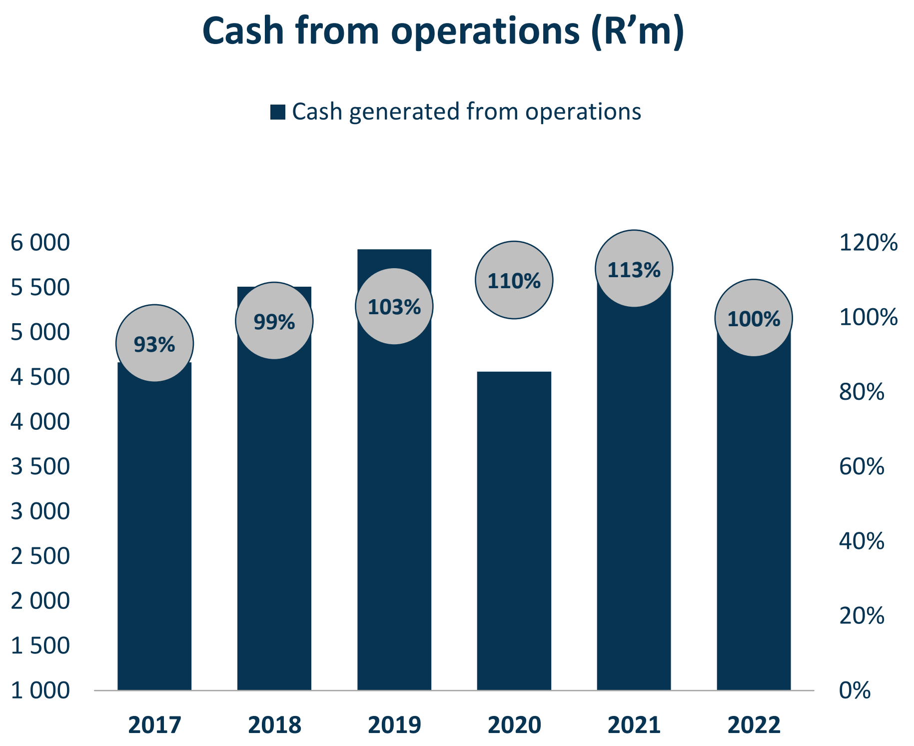


[1] Calculated in terms of lender agreements

FY2022 | CASH FLOW

GROUP

	2022 R'm	2021 R'm	% change
Cash generated from operations	**5 030**	5 687	(11.6)
Transaction costs paid	**(10)**	(35)	
Net interest paid	**(587)**	(541)	
Tax paid	**(871)**	(714)	
Maintenance capex	**(1 630)**	(1 542)	
Minority distributions	**(193)**	(176)	
Employee share schemes	**(302)**	(31)	
Free cash flow	**1 437**	2 648	(45.7)
Growth capex	**(718)**	(357)	
Investments, net of cash	**(378)**	(167)	
Disposal of Scanmed	**-**	573	
Net cash flow after capex and investments	**341**	2 697	(87.4)
Net borrowings movement	**334**	(347)	
Dividends paid to Company's shareholders	**(587)**	-	
Other	**34**	67	
Net (decrease)/increase in cash and cash equivalents	**122**	2 417	(95.0)



FY2022 | DEBT BREAKDOWN

Funding	2022 Local currency 'm	2022 R'm	Weighted avg. cost of debt % (post-tax)	FY2021 Local currency 'm	FY2021 R'm	FY2021 Weighted avg. cost of debt % (post-tax)
Acquisition funding						
ZAR	-	-	-	500	500	4.24
GBP	**118**	**2 331**	**2.73**	118	2 411	1.80
Capex funding - ZAR	**3 717**	**3 717**	**4.80**	2 946	2 946	3.89
AMG - GBP	**240**	**4 807**	**2.24**	212	4 306	1.55
Capitalised finance leases						
ZAR	**1 161**	**1 161**	**6.16**	1 197	1 197	6.91
GBP	**67**	**1 334**	**3.28**	67	1 365	3.38
General banking facilities - ZAR	**335**	**335**	**5.44**	325	325	3.46
		13 685	**3.53**		13 050	2.91
Net debt to normalised EBITDA[1]		**1.89x**			1.82x	
1 GBP:ZAR (spot)		**20.01**			20.35	

[1] Calculated in terms of lender agreements

- Interest rate hedging in place for ZAR debt (c.51%), GBP debt (c.18%), EUR debt (c.35%)

FY2022 | DEBT REPAYMENT SCHEDULE

R'm	Balance at 30 Sep 2022	Maturing in FY2023	Maturing in FY2024	Maturing in FY2025	Maturing in FY2026	Maturing in FY2027 or later
Bank debt	**10 855**	(522)	(1 564)	(7 944)	(314)	(511)
Lease liabilities	**2 495**	(704)	(393)	(217)	(227)	(954)
Total debt	**13 350**					
General banking facilities	**335**	(335)				

- The Group established a R7.0 billion Domestic Medium-Term Note (DMTN) programme during H2-2022
- Inaugural bond issuance of R1.0 billion – R500 million 3yr note and R500 million 5yr note
- Refinanced international debt maturing in FY2023 to FY2025
- In process of flattening the maturity profile from FY2025 onwards

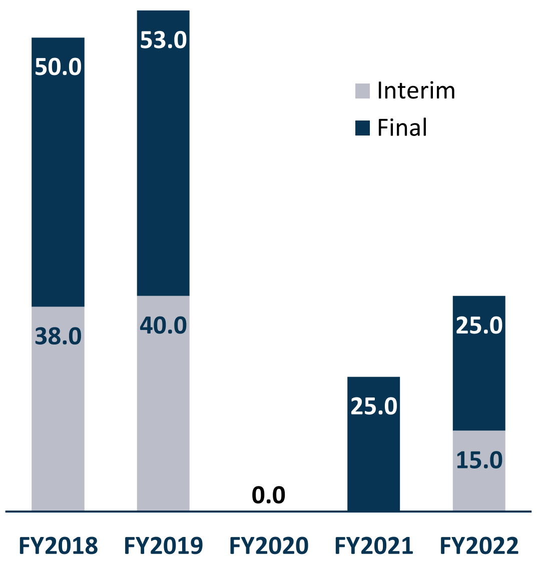
FY2022 | DIVIDEND

- The Board approved a final gross cash dividend of **25 cents** per ordinary share for the year ended 30 September 2022, bringing the total dividends paid during FY2022 to 40 cents per ordinary share (up 60% versus FY2021)

- The Group's dividend policy remains unchanged:

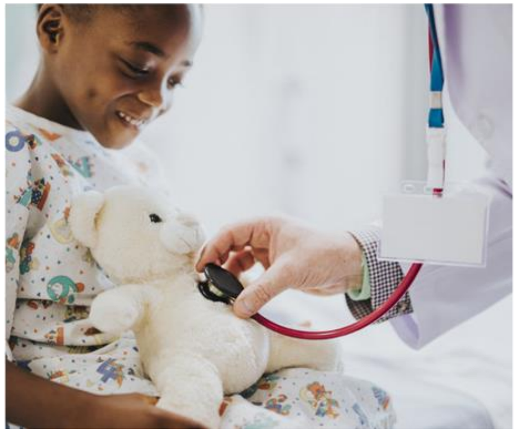
  Dividends will be paid after taking into account the underlying earnings, cash generation and available funding of the Group, while retaining sufficient capital to fund ongoing operations and growth projects while maintaining gearing levels within acceptable levels.

- In considering the dividend, the Board took into account the Group's current financial position, capex commitments, growth opportunities and the uncertain economic outlook in some geographies we operate in (inflation and rising interest rate outlook)



GROWTH STRATEGY AND OUTLOOK

GROUP CHIEF EXECUTIVE: PETE WHARTON-HOOD



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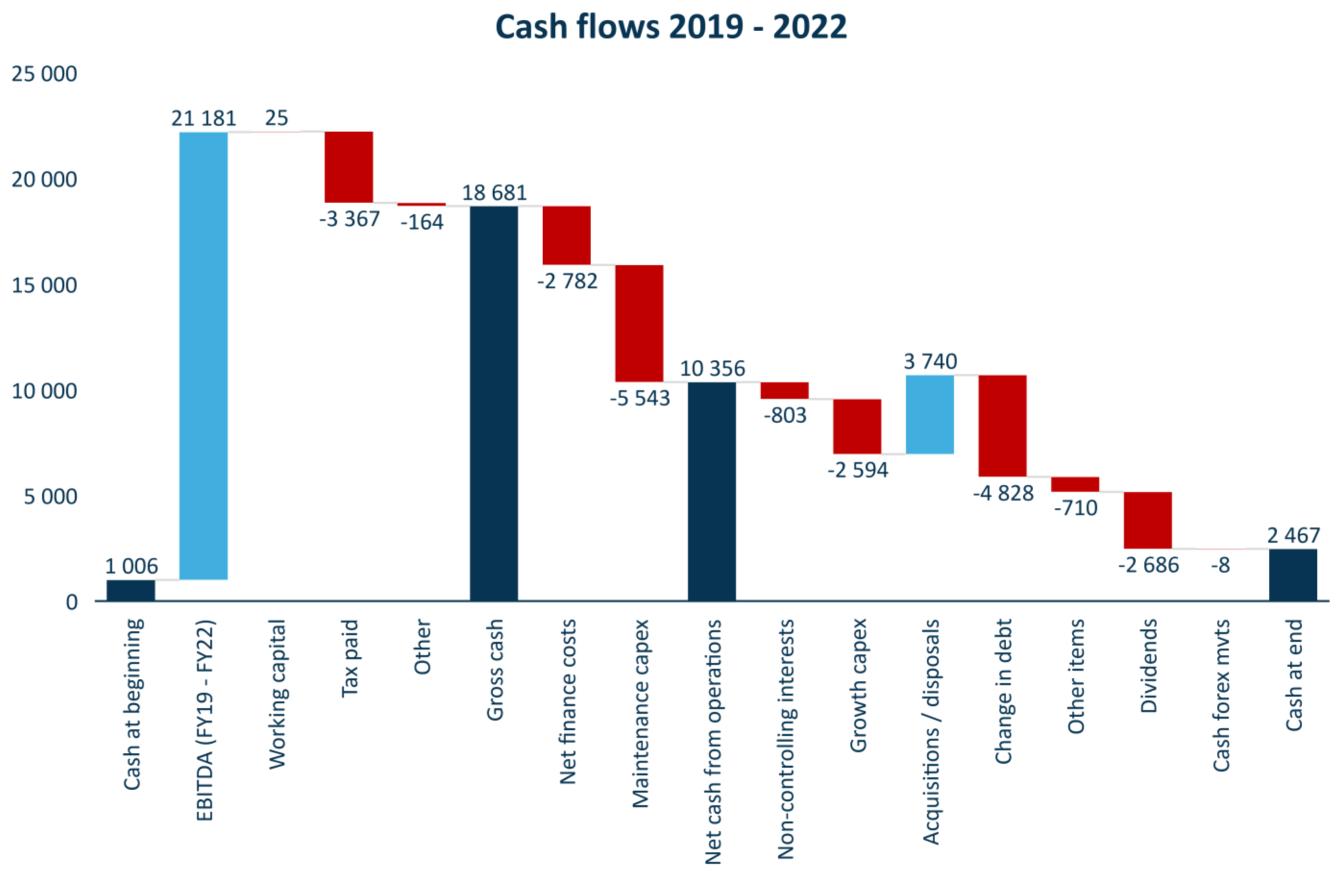
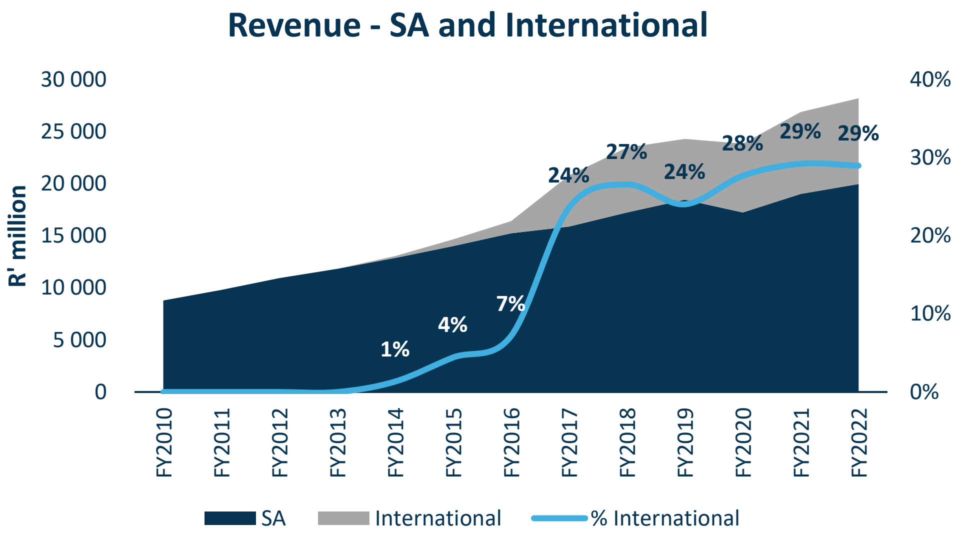
STRATEGIC INITIATIVES | GROWTH

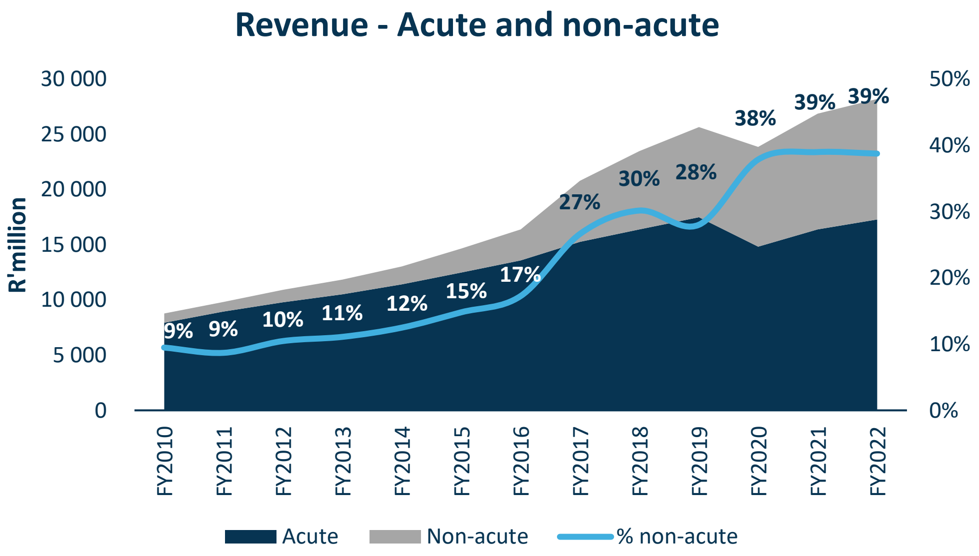
GOOD CASH GENERATION FACILITATES GROWTH

- Generated 50% of EBITDA as free cash after working capital, tax and maintenance capex
- Maintenance capex sustains and differentiates us:
  - Improve efficiencies (digital scanners)
  - Improve clinical outcomes (new technology)
  - Compete with new facilities
  - Comply with regulations
- Growth capex and acquisitions will drive our diversification
- All capex projects are evaluated against internal IRR hurdle rates using country-specific WACC + hurdle rate (CPI-linked)
- Excess cash returned to shareholders



OUTLOOK | DRIVING OUR 2026 STRATEGY





- We already have an integrated model
- Differentiated capabilities
- Inflationary headwinds offset by strong volume growth
- Robust cash generation
- Disciplined capital allocation
- Resilient balance sheet
- Sustainable returns

OUTLOOK | SUSTAINABLE GROWTH IN 2023 AND BEYOND

Life Healthcare

	Southern Africa	International
1 Grow existing businesses	- Organic volume growth - Renal and other VBC products - Oncology - Imaging services - Radiopharmacy - Healthcare services' new products - PPPs	- Organic volume growth - Strengthening partnerships with NHS including CDCs - Explore new markets - Selected acquisitions - NeuraCeq® growth - PPPs
2 Build new offerings		
3 Partner of choice		
4 Underpinned by	People Technology, data and analytics	

OUTLOOK | FY2023

Current operations

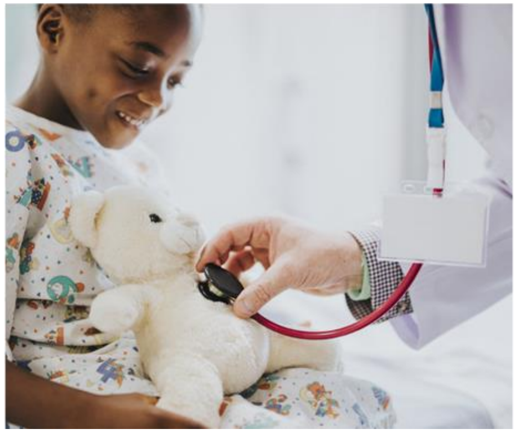
- Current trend supports increased activities and higher occupancies in SA. Growth of between 5%-6% in ppds for H1-2023
- Governments' drive to reduce diagnostic waiting lists is expected to increase demand for AMG services. Growth expected of between 5%-7% in total scans for H1-2023
- Inflationary pressures likely to continue into 2023, with some ability to mitigate with price increases

Exciting growth opportunities

- Further select acquisitions of non-clinical operations in imaging
- Establish radiopharmacy business in SA
- Complementary services expansion including integrated clinical products
- Select acquisitions in non-acute business lines in SA
- Investing in additional CDC sites
- Expand contracts with Irish government
- Select acquisitions in Italy

Exciting platform for sustainable growth in 2023 and beyond

QUESTIONS?

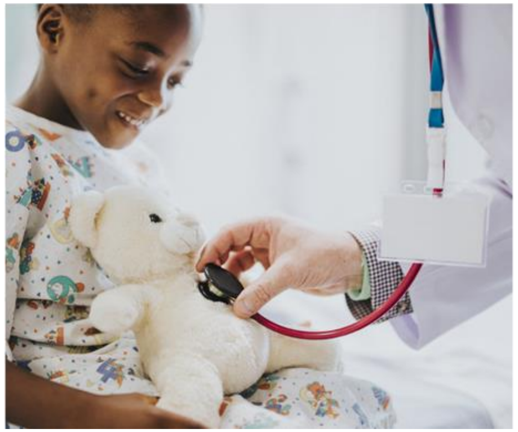


Life Healthcare

Making life better

ANNEXURES



Life Healthcare

Making life better

FY2023 OUTLOOK | SOUTHERN AFRICA

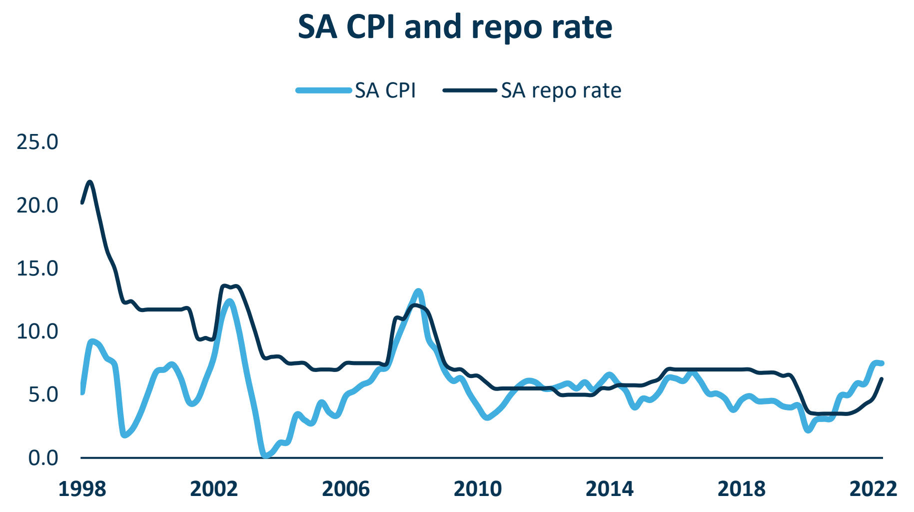
MANAGING INFLATIONARY PRESSURES

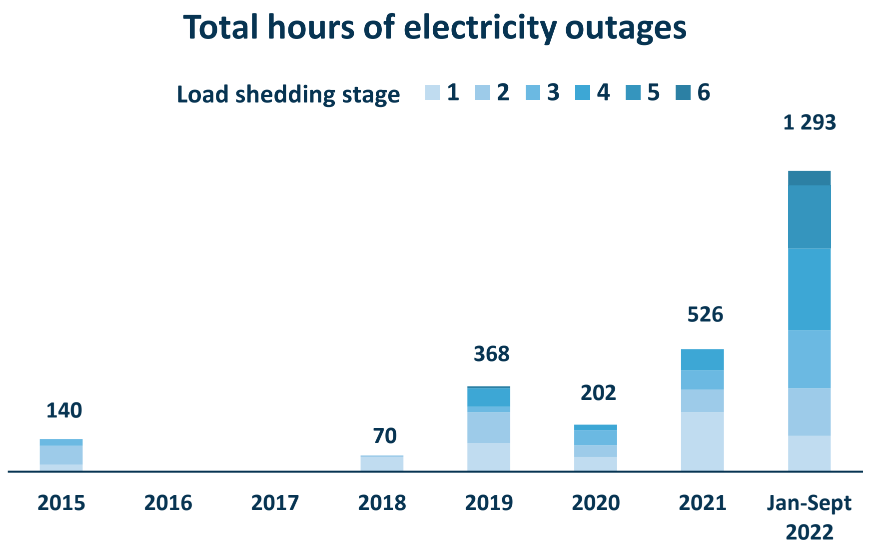
Revenue protection:

- Tariff increases with funders CPI -0.5 to -1.0%
- Volume growth
- Increased drug and consumable prices passed on

% of costs	Change relative to CPI	Mitigation
Employees **65%**	CPI +1.0 to +1.5%	Tight control of head count and agency usage Can be offset by volume + tariff
Drugs and consumables **30%**	Drug prices in SA are regulated by SEP formula Consumable price can rise > CPI	Price increases typically passed directly on to funders, except when as part of ARMs
Utilities and rent **5%**	Rates and utilities > CPI Rentals in-line with CPI	Exposed as can't pass these on to funders Mitigate with increased renewable energy, water savings, property ownership

- Interest rate hedging will provide some protection





Source: EskomSePush, Bloomberg

FY2023 OUTLOOK | INTERNATIONAL

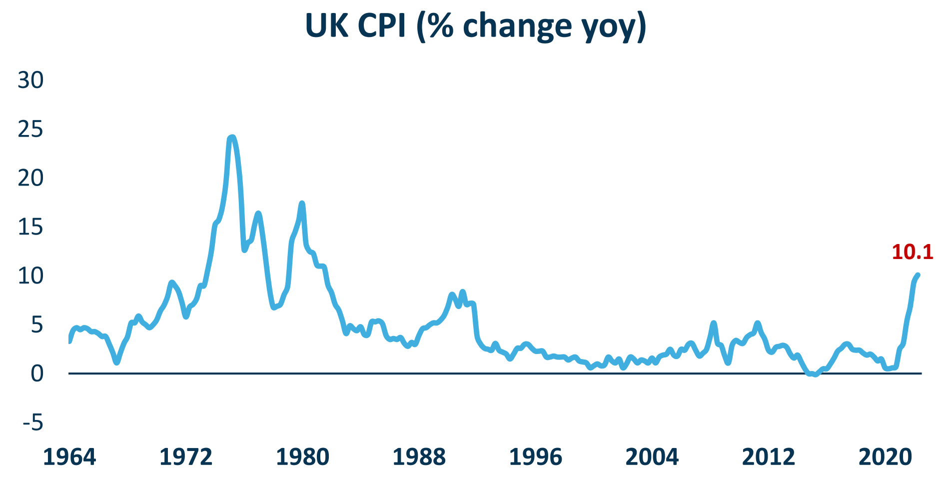
MITIGATION OF INFLATIONARY PRESSURES

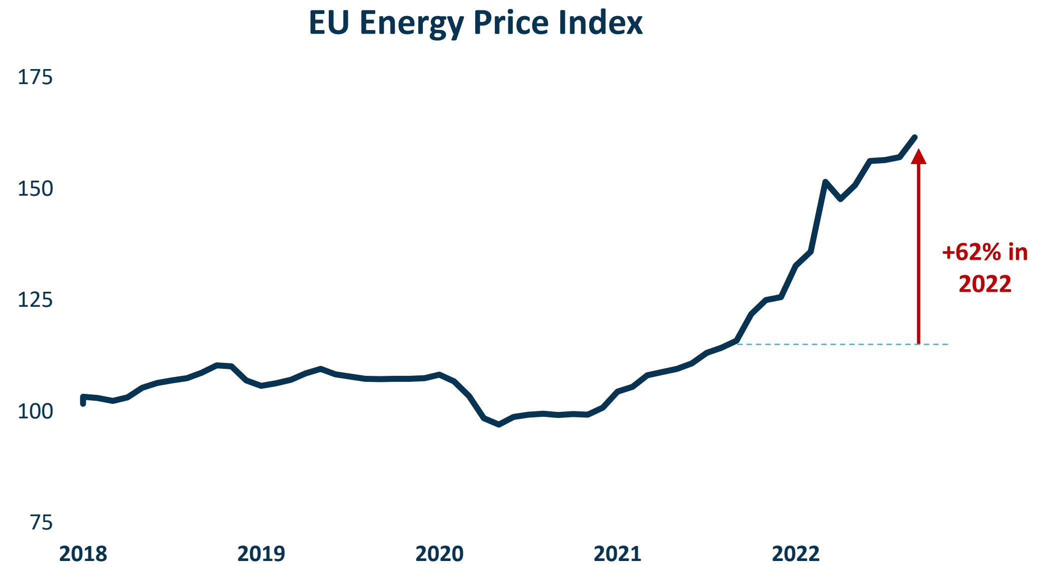
Revenue protection:

- Pass pricing on to private sector payors
- Public sector funders may provide tariff relief

% of AMG revenue	% of revenue from public sector	Public sector support	Mitigation
United Kingdom **55%**	**90%**	NHS has spoken about inflation relief for staff and Trusts, not clear when or how much	Strong PET-CT volume growth and built-in inflation adjustment Increase in mobile pricing Government support for utility costs
Italy **27%**	**58%**	Very little commentary regarding potential inflation relief	Additional ASL budget grants Reduced public sector activity and more private sector volume
Ireland **27%**	**52%**	Some commentary from HSE on potential relief	Strong public sector volume growth Pricing and volume growth in private sector

- Interest rate hedging will provide some protection





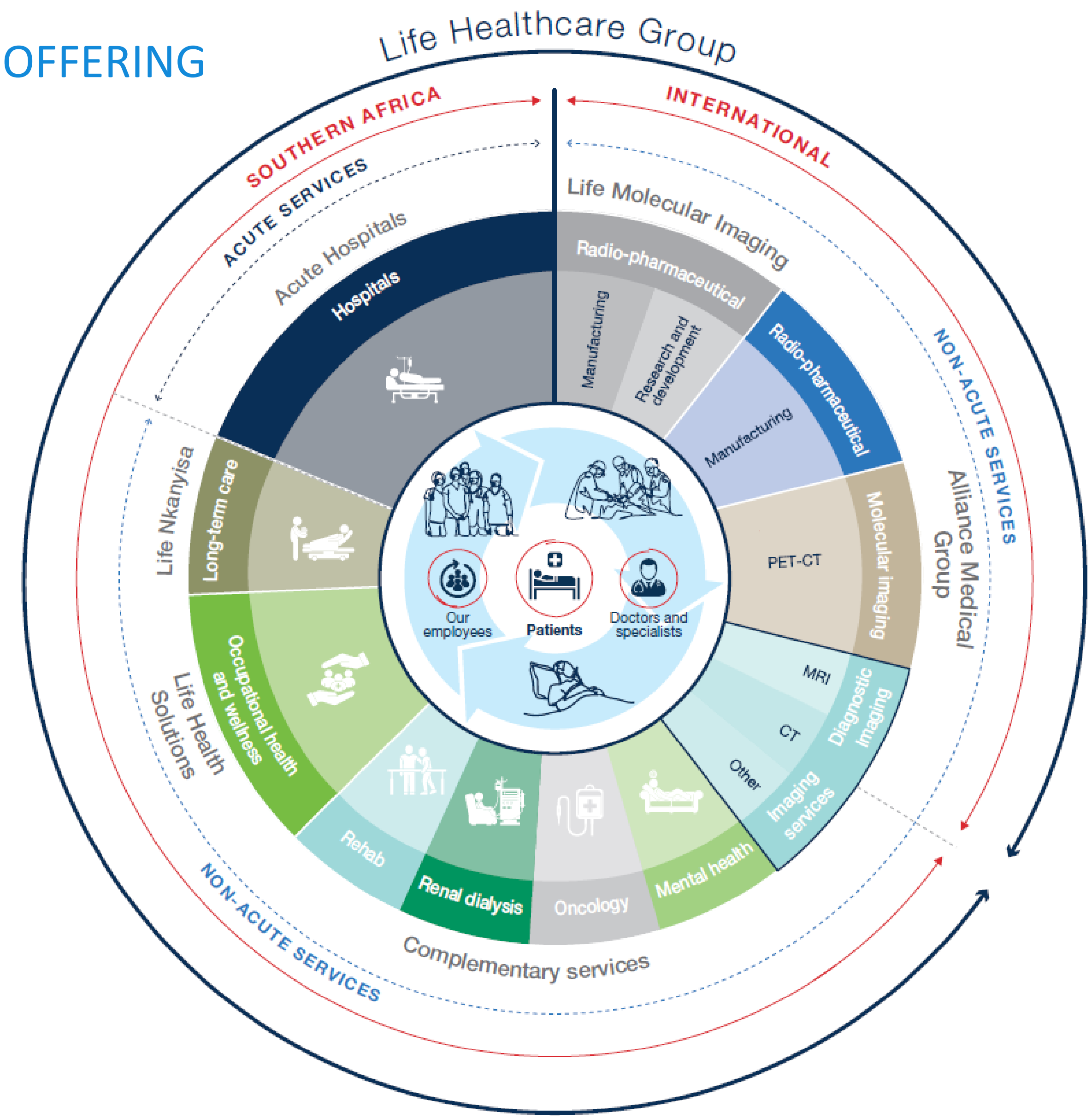
Source: Bloomberg

STRATEGY OVERVIEW

OUR UNIQUE DIVERSIFIED OFFERING

Southern Africa

- 66 healthcare facilities
- 8 271 hospital beds
- 598 mental health beds
- 445 renal dialysis stations
- 334 rehabilitation beds
- 5 oncology centres
- Imaging services at 5 acute hospitals
- 3 181 PPP[1] beds
- Employer based on-site healthcare services



International

- Leading provider of imaging services to governments across the United Kingdom, Italy and Ireland
- 147 MRI scanners, 55 PET-CT scanners, 11 radiopharmacy cyclotron sites
- Largest vertically integrated PET-CT network in Europe delivering c.120 000 PET-CT scans and c.250 000 doses annually

[1] *Public-private partnerships*

FY2022 | INTERNATIONAL

AMG: OVERVIEW

UK

- DI[1] static sites 33
- PET-CT national contract sites 40
- Mobiles 52
- Cyclotron sites 5

- Revenue (%) 55
- Revenue (£'m) 208

Number of scanners
- MRI 67
- CT 26
- PET-CT 41

- MRI/CT/other (%) 46
- PET-CT/Radiopharmacy (%) 54
- Public/Private (%) 90 / 10

Italy

- Owned clinics 37
- Static sites 6
- Cyclotron site 1

- Revenue (%) 27
- Revenue (£'m) 104

Number of scanners
- MRI 42
- CT 22
- PET-CT 4

- MRI/CT/other (%) 95
- PET-CT/Radiopharmacy (%) 5
- Public/Private (%) 58 / 42

Ireland

- Operating sites 26

- Revenue (%) 13
- Revenue (£'m) 48

Number of scanners
- MRI 28
- CT 6
- PET-CT 1

- MRI/CT/other (%) 96
- PET-CT (%) 4
- Public/Private (%) 52 / 48

Other geographies

Spain, Netherlands, Germany, Finland, Poland, Norway, Switzerland, Austria

- Operating sites (Spain) 4
- Mobile and relocatable buildings (NE) 27
- MRI 10
- CT 8
- PET-CT 9
- Cyclotron sites 5

- Revenue (%) 5
- Revenue (£ 'million) 20

- MRI/CT/other (%) 20
- PET-CT/Radiopharmacy (%) 80

[1] *Diagnostic Imaging*

FY2022 | INTERNATIONAL

AMG: PERFORMANCE IN POUND STERLING

	FY2021 GBP'm	2022 GBP'm	% chg 2022 vs 2021	FY2021 R'm	2022 R'm	% chg 2022 vs 2021
Total Revenue	**368**	**379**	**3.2%**	**7 474**	**7 680**	**2.8%**
UK	193	208	7.7%	3 918	4 205	7.3%
Italy	104	104	-0.6%	2 120	2 100	-0.9%
Ireland	38	48	26.8%	765	966	26.3%
Other	33	20	-38.8%	671	409	-39.0%
EBITDA	**89**	**79**	**-11.6%**	**1 812**	**1 596**	**-11.9%**
EBITDA margin (%)	24.2%	20.8%		24.2%	20.8%	

1GBP = ZAR20.24 (30 September 2022)
1GBP = ZAR20.32 (30 September 2021)

Underlying revenue and normalised EBITDA growth from:

- Robust growth in PET-CT scan volumes in the UK
- Strong growth across Ireland
- Increasing demand for CT imaging
- Ending of contract in Spain impacted Other revenue

Normalised EBITDA margin decreased to 20.8% from 24.2% driven by:

- Most material impact is due to ending of COVID-19-related support contracts and return to routine tariffs
- Increased headcount and inflationary pressures on salaries
- Partly offset by new contract wins

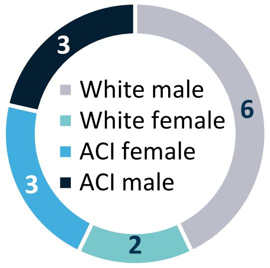
OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE JOURNEY

MAKING LIFE BETTER FOR OUR PATIENTS, OUR PEOPLE AND OUR PLANET

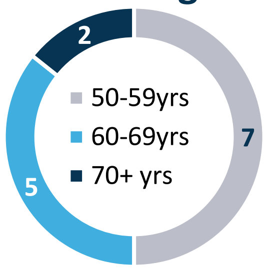
GOVERNANCE

- Refinement of governance processes across the Group in-line with King IV
- Independent Board with 11 independent non-executives (total of 13 directors)
- Succession strategy in progress
- 2 international directors appointed in 2022

Board Composition



Board Age



Board Tenure