



Life *Healthcare*

Summarised Group results
for the 12 months ended
30 September 2023
and cash dividend declaration

FY2023 | STRONG UNDERLYING PERFORMANCE

Southern Africa (SA)	<p>SA Revenue 10.1%</p>	<p>Normalised¹ EBITDA 6.6%</p>	<p>Paid Patient Days (PPDs) 9.5%</p>	
Life Molecular Imaging (LMI)	<p>LMI Revenue 18.2%</p>	<p>PET-CT testing reimbursed in the US</p>	<p>NeuraCeq[®] approval granted in China</p>	
Alliance Medical Group (AMG)	<p>AMG Revenue (in GBP) 10.1%</p>	<p>GBP 910m disposal announced²</p>	<p>Shareholder vote on 8 Dec-23</p>	<p>Expected to close Q2 FY2024</p>
Group (from continuing operations)	<p>Group Revenue 10.3%</p>	<p>Normalised EBITDA 4.4%</p>	<p>NEPS³ 11.4%</p>	<p>Final dividend 27 cents</p>

¹ 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.

² Transaction announcement via JSE SENS on 5 October 2023.

³ NEPS is normalised earnings per share and excludes non-trading related items from the calculation of EPS. NEPS is a non-IFRS measure.



ALLIANCE MEDICAL GROUP

GROUP CHIEF EXECUTIVE: PETE WHARTON-HOOD



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FY2023 | AMG DISPOSAL ANNOUNCED

POSITIVE TRANSACTION TO UNLOCK SHAREHOLDER VALUE

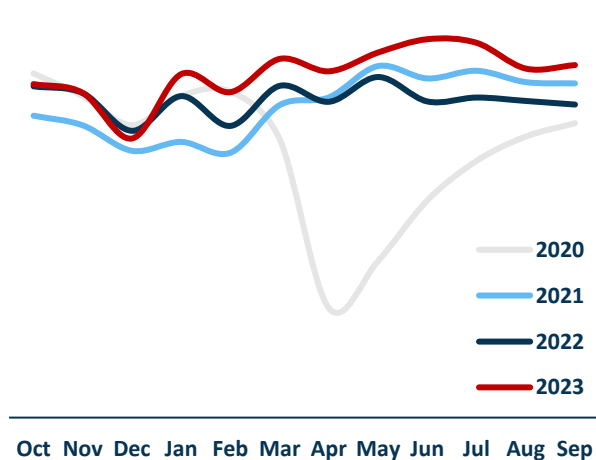
- Proposed transaction to sell AMG to iCON Infrastructure announced on 5 October 2023
- Values AMG at an enterprise value of GBP910 million
- The Group will firstly use the proceeds to settle all international debt and transaction costs. The balance will be repatriated to South Africa
- **GBP360 million (ZAR8.4 billion) to be distributed to shareholders in FY2024**
- Retention of GBP102 million (ZAR2.4 billion) for growth opportunities
- The net proceeds have been hedged via a deal-contingent forward contract
- Proposed transaction subject to a few conditions precedent and is expected to close out Q2 of FY2024
- The disposal does not include LMI
- Post the transaction and the settlement of all international (GBP and EUR) debt, the Group's net debt to normalised EBITDA will be below 1.0x

FY2023 | AMG PERFORMANCE SNAPSHOT

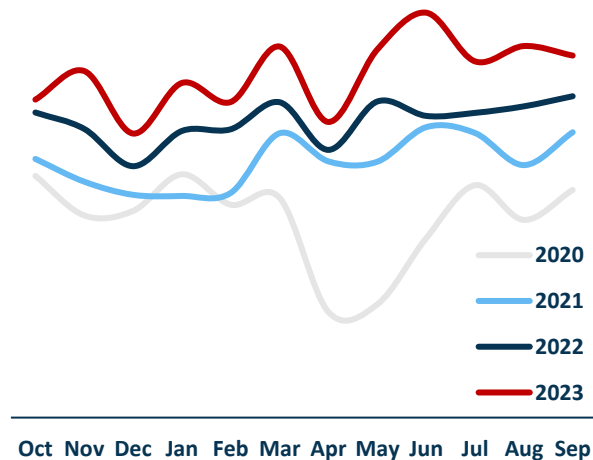
CONTINUED GROWTH IN SCAN VOLUMES DROVE PERFORMANCE

- AMG classified as held for sale and a discontinued operation in terms of IFRS 5
- Good operational performance during FY2023
 - Overall scan volume growth of 7.3%, with UK volumes up 9.5% and Irish volumes up 13.6%
 - Revenue grew by 10.1% to GBP 418 million
 - Normalised EBITDA grew by 5.8% to GBP 83 million

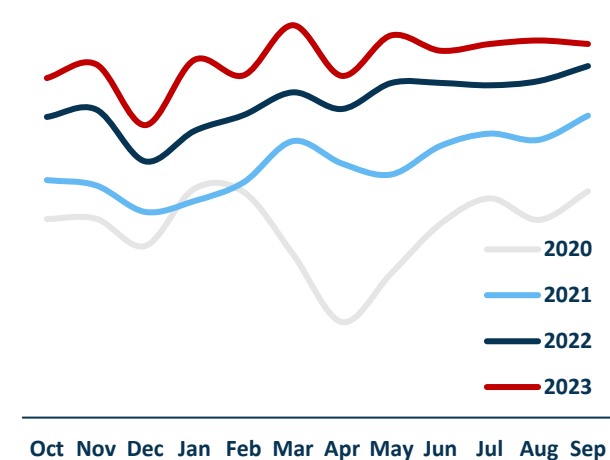
UK - Diagnostic Imaging scans



UK - PET-CT scans



Ireland





LIFE MOLECULAR IMAGING (LMI)

GROUP CHIEF EXECUTIVE: PETE WHARTON-HOOD



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FY2023 | LIFE MOLECULAR IMAGING

NEURACEQ® OPPORTUNITY GAINING MOMENTUM

- NeuraCeq® sales have driven LMI’s revenue growth of 18.2% year-on-year to R656 million
 - Clinical trial sales +7.7% year-on-year
 - Commercial sales +29.2% driven by private patients having a diagnostic PET-CT scan as part of dementia diagnosis pathway

- Normalised EBITDA loss of R113 million
 - Investment in sales and marketing team to drive NeuraCeq® sales
 - Headcount of 122 (2022: 104)

- Extended agreement with AMG to continue manufacturing and distribution of NeuraCeq® in Europe



NeuraCeq® is already manufactured on a global scale



- 44** Active and contracted sites worldwide
- US has 21 active and contracted sites; 12 other sites planned
 - Europe has 23 active and contracted sites; 4 other sites planned
 - Sites in Asia and Brazil being planned

NeuraCeq® sales channel	FY2023 volumes	FY2022 volumes	% change
Commercial sales	3 992	3 090	29.2%
AD ¹ DMD ² clinical trials	2 889	2 682	7.7%
Other R&D	3 841	4 231	(9.2%)

¹ Alzheimer’s Disease, ² Disease modifying drugs



SOUTHERN AFRICA OVERVIEW

CEO SOUTHERN AFRICA: ADAM PYLE



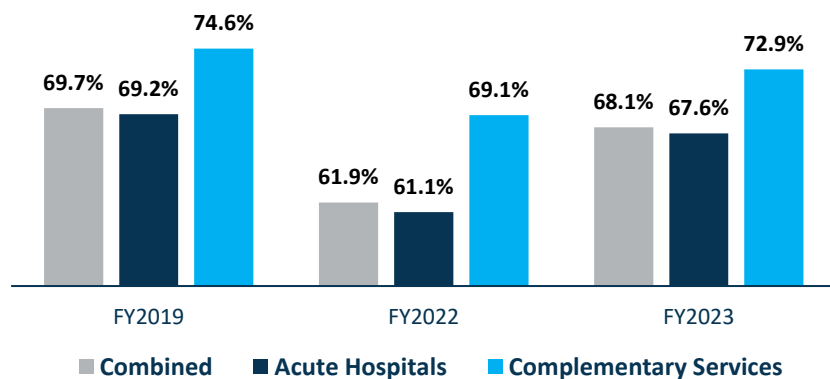
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STRONG ACTIVITY GROWTH

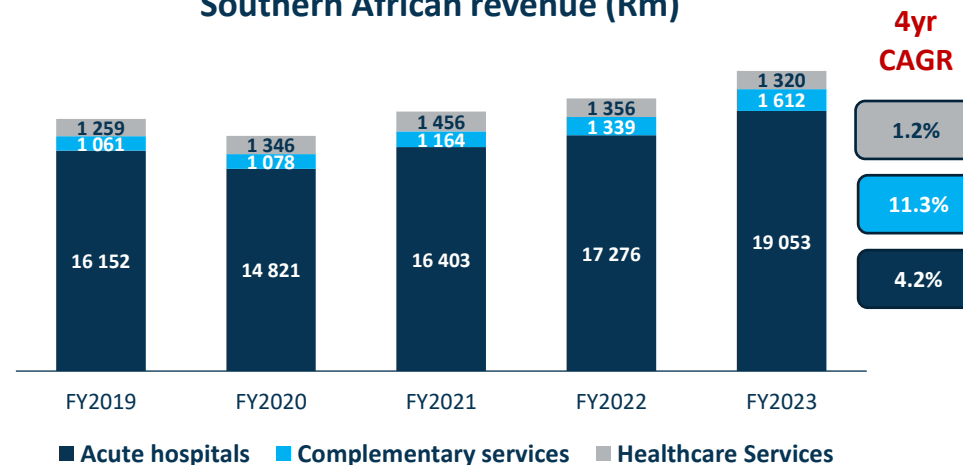
Hospitals and complementary		FY2023 vs FY2022
Total PPDs	↑	9.5%
Acute hospital PPDs	↑	10.2%
MH & AR PPDs	↑	6.8%
Occupancy %	↑	68.1%
Renal Dialysis treatments	↑	9.6%
Oncology treatments	↑	15.0%

- Strong recovery in underlying activities, driven by:
 - Post-Covid-19 recovery
 - Two significant network deals introduced in January 2023 - largest preferred network provider in SA
 - Doctor recruitment
 - Additional beds added
- Roll-out of the renal integrated care product (ICP) complete
- Expansion of Life Vincent Pallotti Oncology centre
- Strong performance from imaging operations

Occupancy levels



Southern African revenue (Rm)



FY2023 | LARGEST SHARE OF NETWORKS

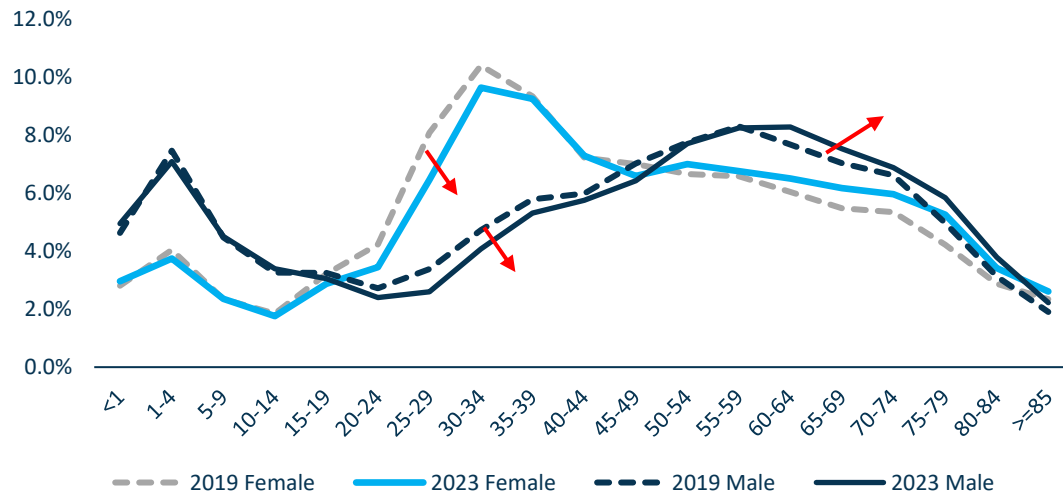
CHANGING MEDICAL AID PATIENT MIX

- Increase in % of members belonging to preferred networks
- Aging medical aid membership:
 - Reduction in members 20-34 years
 - Increase in members >60 years
 - Average age of admission 45 years (2019: 43.3 years)

	2019	2022	2023
% of PPDs from networks	17%	21%	28%

	2023 vs 2019
PPDs: 20 – 39 years	(19.1)%
PPDs: 60 + years	3.9%
Births	(5.0)%
Cathlab cases	23.9%
Knee replacements (>60 years)	7.9%
Hip replacements (>60 years)	16.9%

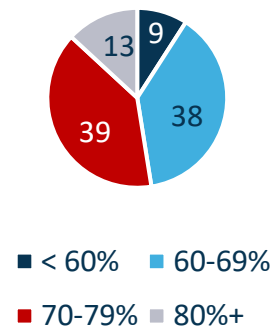
Admissions by age and gender



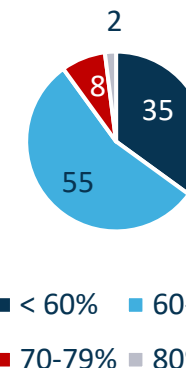
NORMALISING CASE MIX AND NETWORKS DRIVING PERFORMANCE

Acute hospitals		FY2023 vs FY2022
Revenue growth	↑	10.3%
Occupancy %	↑	67.6%
Admissions	↑	8.1%
PPD growth	↑	10.2%
Length of stay (days)	↑	+2.0% to 3.8
Medical PPDs (excl. COVID-19)	↑	20.6%
COVID-19 PPDs	↓	(72.9)%
Surgical PPDs	↑	10.1%
Theatre minutes	↑	5.8%
Revenue / PPD (% change)	↑	0.1%
Cardiac cathlab activity	↑	17.4%
Births	↓	(5.0)%

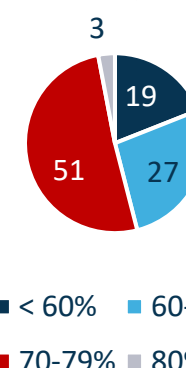
2019 Occupancy %



2022 Occupancy %



2023 Occupancy %



- Good occupancy improvement: 67.6% (2022: 61.1%)
- Occupancy mix still lags 2019
- ICU occupancy: 80.2% (2022: 77%, 2019: 76%)

- Doctor recruitment: 104 (net additions)
- 15 Orthopaedic surgeons
- 13 Obs & Gynae
- 9 General surgeons
- 6 Physicians
- 5 Cardiologists and cardiothoracic surgeons
- 4 Neurosurgeons
- 3 Oncologists

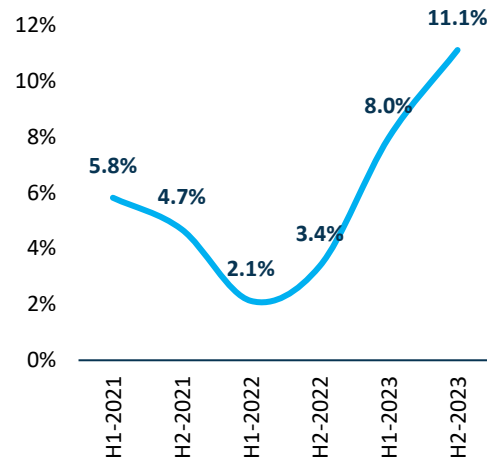
EXCELLENT OPERATING PERFORMANCE

Complementary services		FY2023 vs FY2022
Revenue growth	↑	20.4%
Total PPD growth ¹	↑	6.8%
Mental health PPD growth	↑	8.4%
Acute rehabilitation PPD ¹	↑	3.3%
Occupancy level	↑	72.9%
Oncology treatments	↑	15.0%
Renal dialysis treatments	↑	9.6%
X-rays & other ²	↑	89.8%
MRI / CT / PET-CT ²	↑	104.4%

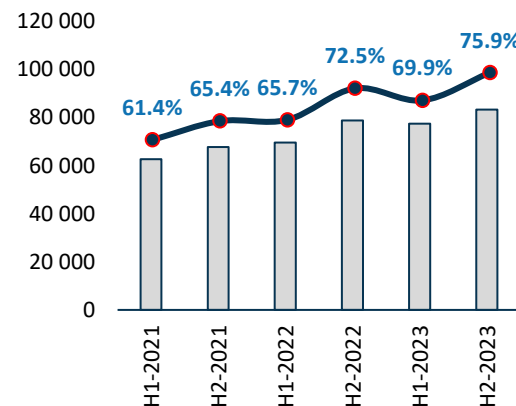
¹ Adjusted to remove impact from closure of rehabilitation facility during FY2023

² FY2023 figures include a full 12 months of activity whereas FY2022 didn't due the timing of the acquisitions

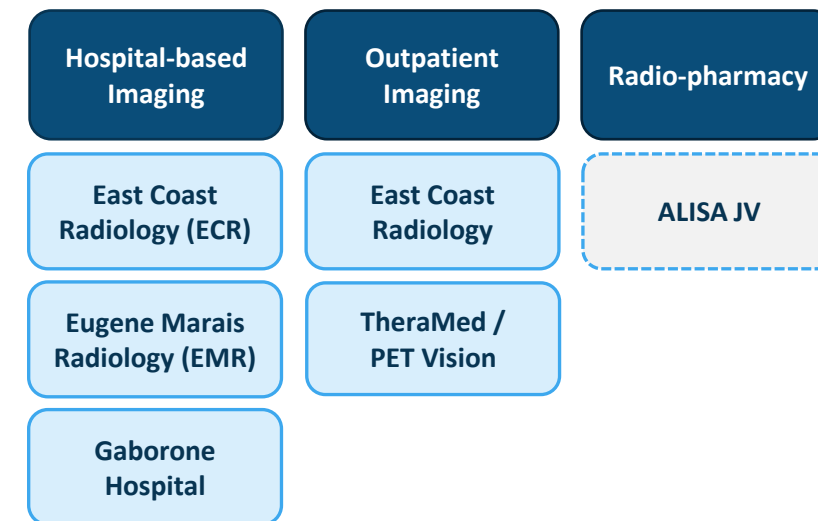
Renal dialysis treatments



PPDs and occupancy %



- Completed TheraMed Nuclear (1 June 2023) and PET Vision (1 August 2023) acquisitions
- Growth benefitted from results included for full 12 months
- Underlying MRI/CT scan volumes grew by 14.6% year-on-year



SEGMENTAL BREAKDOWN

	2023 R'm	2022 R'm	% change	
Revenue	21 985	19 971	10.1	<ul style="list-style-type: none"> Revenue +10.1% off PPD growth of 9.5% Acute hospital revenue/PPD +0.1% Good Life Nkanyisa performance
Hospitals and complementary services	20 665	18 615	11.0	
Healthcare services	1 320	1 356	(2.7)	
Normalised EBITDA	3 707	3 478	6.6	<ul style="list-style-type: none"> Normalised EBITDA +6.6% with operating leverage diluted by increased costs
Operational EBITDA	3 637	3 378	7.7	
Hospitals and complementary services	3 475	3 246	7.1	<ul style="list-style-type: none"> +7.7% underlying operations EBITDA growth. Improved margins within Healthcare services and stable margins in complementary services Continued investment in data analytics, VBC products, IT infrastructure, platform, systems, security and cloud storage
Healthcare services	162	132	22.7	
Corporate recoveries	1 601	1 389	15.3	
Corporate costs ¹	(1 531)	(1 289)	(18.8)	
Normalised EBITDA margin	16.9%	17.4%		
Normalised EBITDA margin (excl. Corporate)	16.5%	16.9%		
Hospitals and complementary services margin	16.8%	17.4%		
Healthcare services margin	12.3%	9.7%		

¹ Includes growth initiative costs for FY2022

KEY GROWTH PROJECTS

Acute hospitals:

Life Vincent Pallotti	<ul style="list-style-type: none"> Additional 10 ICU / High Care beds
Life Westville	<ul style="list-style-type: none"> Hospital upgrade Additional 10 ICU / High Care beds
Life Wilgeheuwel	<ul style="list-style-type: none"> 20 general ward beds and consulting rooms Additional theatre
Life Anncron	<ul style="list-style-type: none"> New emergency unit
Life Glynnwood	<ul style="list-style-type: none"> New vascular lab

Complementary services:

Life Wilgeheuwel	<ul style="list-style-type: none"> New renal dialysis unit
Life Vincent Pallotti	<ul style="list-style-type: none"> 12 extra chemotherapy suite stations Additional consulting rooms
Life Flora Hospital	<ul style="list-style-type: none"> 20 bed haematology ward

¹ Effective 1 June 2023

² Effective 1 August 2023

³ Announced on 19 May 2023, remains subject to Competition Commission approval in SA

Technology:

- Completed the modernisation of the IT infrastructure network
- Continued investment in IT platform and systems, security, cloud storage and data analytical capabilities

SA acquisitions and disposals:

- Acquisition of TheraMed Nuclear¹ and PET Vision² nuclear imaging operations
- Acquisition³ of the assets and operations of 51 renal dialysis clinics in southern Africa from Fresenius Medical Care, subject to Competition Commission approval
- Closed one standalone birthing unit and an acute rehabilitation unit
- Discussions regarding portfolio optimisation continue

FINANCIAL OVERVIEW

GROUP CFO: PIETER VAN DER WESTHUIZEN



Strong operational results	Total SA PPDs ↑ 9.5%	LMI Revenue ↑ 18.2%	Group Revenue¹ ↑ 10.3%	Normalised EBITDA in SA ↑ 6.6%	Normalised EBITDA¹ ↑ 4.4%
	Earnings impacted by non-trading related items	AMG impairment & transaction expenses	Contingent consideration in prior year	Settlement of tax matter	NEPS^{1,2} ↑ 11.4%
	Strong cash conversion and earnings growth	Cash generated¹ 101.6% of normalised EBITDA	Net debt to normalised EBITDA³ 2.0x	Total dividend ↑ 10% to 44 cents	

¹ From continuing operations

² NEPS is normalised earnings per share and excludes non-trading related items from the calculation of EPS. NEPS is a non-IFRS measure.

³ Calculated in terms of lender agreements. Once all international debt is settled, net debt to EBITDA from continuing operations will be less than 1.0x.

	2023 R'm	2022 R'm	% change
Discontinued operations			
Revenue	9 319	7 680	21.3
Normalised EBITDA	1 862	1 596	16.7
Normalised EBITDA margin (%)	20.0	20.8	
Operating profit	426	350	21.7
Finance costs, net of exchange gains/losses ¹	(484)	(72)	>(100)
Profit after tax	(19)	226	>(100)
Transaction costs relating to disposal	(149)	-	
Impairment of AMG in terms of IFRS 5 to its fair value less cost to sell	(822)	-	
(Loss)/profit from discontinued operations	(990)	226	>(100)
Unrealised gain on exchange rate² to be recognised at closing	2 855	NA	
Potential profit if the transaction had closed out on 30 September 2023	1 865	NA	

- Discontinued operations consist of AMG's operations
- AMG delivered a good operational performance during FY2023 delivering over 1.2m scans, 7.3% higher than scanning activity in FY2022
- Profit after tax impacted by **higher finance costs** due to the steep increase in interest rates internationally and exchange losses in AMG

¹ Includes foreign exchange loss in FY2023 of R112m (2022: foreign exchange gain of R141m)

² Based on GBPZAR Fx rate of 23.18 as at 30 September 2023

FY2023 | SEGMENTAL RESULTS EXCLUDING AMG

	2023 R'm	2022 R'm	% change
Revenue from continuing operations	22 641	20 526	10.3
Southern Africa	21 985	19 971	10.1
International	656	555	18.2
Normalised EBITDA from continuing operations	3 594	3 443	4.4
Southern Africa	3 707	3 478	6.6
Operational	3 637	3 378	7.7
Corporate ¹	70	100	(30.0)
International	(113)	(35)	>(100)
Normalised EBITDA margin (%)	15.9	16.8	
Southern Africa	16.9	17.4	
Southern Africa (operational)	16.5	16.9	

- The Group's results are presented with reference to continuing operations, consisting of our southern African operations and our international operations (LMI)
- Strong activity growth in SA resulted in good normalised EBITDA growth
- LMI's investment for success resulted in loss
- Corporate costs increased primarily due to IT spend (cyber and cloud related) and increased headcount

	2023 R'm	2022 R'm	% change
Corporate	70	100	(30.0)
Income	1 601	1 389	15.3
Costs	(1 531)	(1 289)	(18.8)

¹ Includes growth initiative costs for FY2022

Life Healthcare runs a centralised services operating model in southern Africa where a large number of services are performed on behalf of the business operations. For these services a management fee is charged and in addition most of the operations properties is owned by the Group's property company and a rental is charged to the business operations.

	2023 R'm	2022 R'm	% change
Centralised services	659	540	22.0
IT	475	396	20.0
Corporate	256	238	7.6
LTIP	141	115	22.6
Total	1 531	1 289	18.8

FY2023 | FINANCIAL STATUTORY RESULTS

	2023 R'm	2022 R'm	% change
Revenue	22 641	20 526	10.3
Normalised EBITDA	3 594	3 443	4.4
Normalised EBITDA margin (%)	15.9	16.8	
EBITA	2 626	2 581	1.7
Amortisation	(158)	(118)	(33.9)
Non-trading net (expense)/income	(29)	299	
Operating profit	2 439	2 762	(11.7)
Net finance costs	(537)	(581)	7.6
Net finance costs	(550)	(368)	(49.5)
Exchange gain/(loss) and unwinding	13	(213)	
Associates and joint ventures	9	10	
Profit before tax	1 911	2 191	(12.8)
Tax	(483)	(703)	31.3
Discontinued operations	(990)	226	
Non-controlling interest	(174)	(183)	
Attributable profit	264	1 531	(82.8)

- Strong revenue growth in SA of 10.1% **driven by 9.5% PPD growth** includes imaging acquisitions but offset by mix change
- SA normalised EBITDA impacted by inflationary pressures on salaries, higher energy costs, mix changes and increased corporate overheads (increased IT spend and headcount)
- Non-trading income in prior year includes the release of the LMI contingent consideration (+R437m) set off by the provision for dispute on contract interpretation with SARS (-R157m)
- **Settlement of the dispute** with SARS led to an additional R47m charge included in interest (2022: total impact R199m)
- Profit before tax includes **higher finance costs** due to the steep increase in interest rates
- Tax lower due to deferred tax raised in LMI, lower corporate tax rate in SA, and assessed losses derecognised in prior year
- AMG disclosed as discontinued operation

FY2023 | EARNINGS PER SHARE

	2023	2022	% change
Weighted average number of shares (million)	1 442	1 447	(0.3)
EPS from continuing and discontinued operations (cents)	18.3	105.8	(82.7)
HEPS from continuing and discontinued operations (cents)	88.2	106.1	(16.9)
NEPS from continuing and discontinued operations (cents)	94.6	96.4	(1.9)
EPS from continuing operations (cents)	87.0	90.2	(3.5)
HEPS from continuing operations (cents)	87.5	90.3	(3.1)
NEPS from continuing operations (cents)	89.1	80.0	11.4
NEPS from continuing operations excluding amortisation (cents)	97.1	86.0	12.9

- Total EPS significantly impacted by:
 - Increased finance costs due to 200-400 basis point interest rate increases in UK, Europe and South Africa
 - Impairment and transaction costs of R971m relating to AMG (-67.3 cents)
- EPS/HEPS from continuing operations:
 - Increased finance costs
 - The release of the LMI contingent consideration in the prior year (R437m)
 - Year-on-year impact of SARS VAT matter (R47m vs R199m)

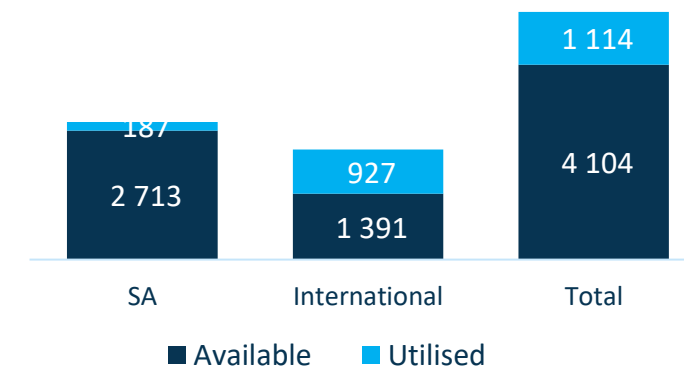
FY2023 | CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION



	2023 R'm	2022 R'm
Non-current assets	16 201	34 454
Property, plant and equipment	10 572	15 566
Goodwill	1 879	13 421
Intangible assets	1 408	3 093
Other	2 342	2 374
Current assets (excluding cash)	4 125	4 982
Cash	846	2 802
Assets held for sale	19 380	-
Total assets	40 552	42 238
Total shareholders' equity	21 289	19 860
Non-current liabilities	13 128	14 729
Interest-bearing borrowings	11 010	12 124
Other non-current liabilities	2 118	2 605
Current liabilities (excluding interest-bearing borrowings)	4 143	6 423
Interest-bearing borrowings	1 992	1 226
Total equity and liabilities	40 552	42 238
Net debt	12 343	10 883
Net debt to normalised EBITDA (covenant 3.5x)¹	2.00x	1.89x

- Strong financial position
- Available undrawn facilities of R4.1 billion – post disposal R2.7 billion
- All EUR and GBP debt of R8.7bn to be repaid with proceeds from the disposal of AMG
- Expect to spend R2.3 billion capex in FY2024 on continuing operations

Available bank facilities at 30 September 2023



FY2023 | CASH FLOW

	2023 R'm	2022 R'm	% change
Cash generated from continuing operations	3 653	3 340	9.4
Transaction costs paid	(12)	(1)	
Net interest paid	(543)	(430)	
Tax paid	(596)	(765)	
Maintenance capex	(1 157)	(1 073)	
Minority distributions	(198)	(193)	
Employee share schemes	(121)	(302)	
Free cash flow from continuing operations	1 026	576	78.1
Growth capex	(366)	(354)	
Investments, net of cash	(76)	(360)	
Radiology acquisition earnouts	(133)	-	
Net cash flow after capex and investments from continuing operations	451	(138)	>100
Net borrowings movement	(241)	677	
Dividends paid to Company's shareholders	(616)	(587)	
Net cash from discontinued operations	(415)	146	
Other	(70)	10	
Net decrease in cash and cash equivalents	(891)	108	>(100)

Summarised Group results for the 12 months ended 30 September 2023 and cash dividend declaration

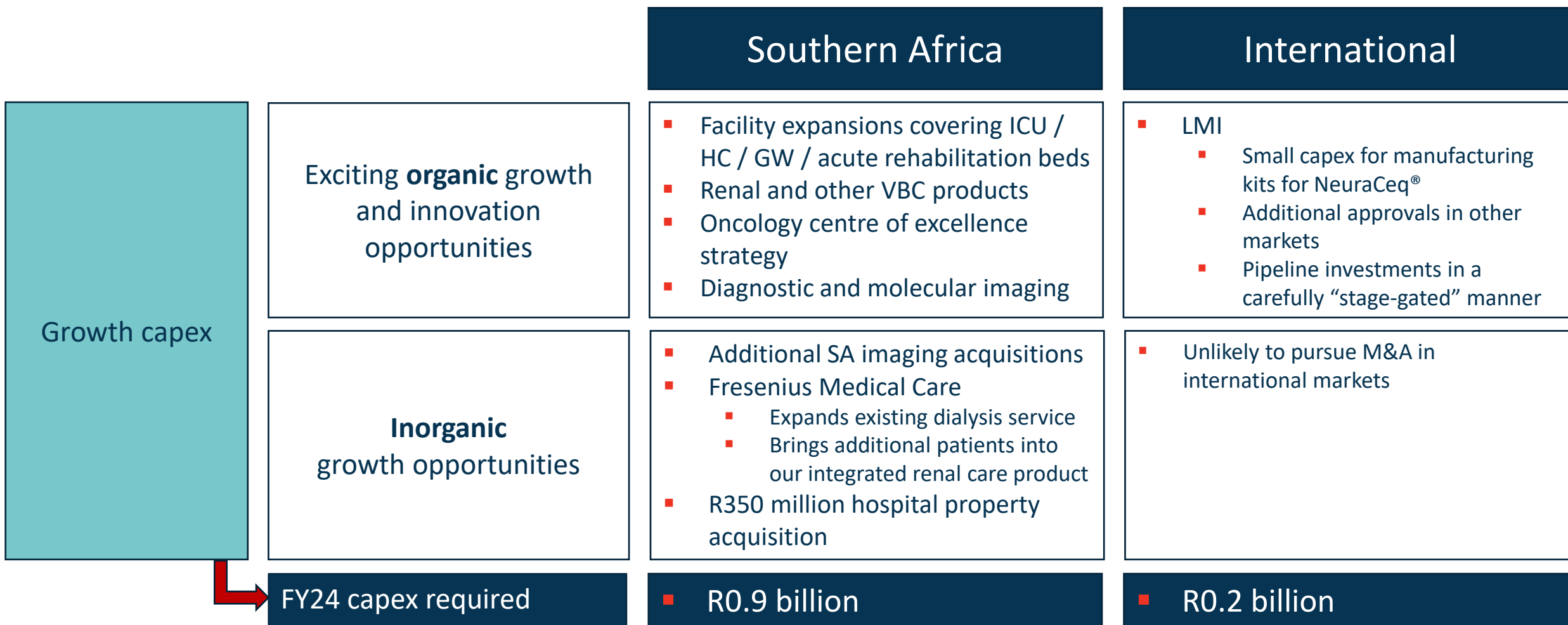


CAPITAL ALLOCATION AND OUTLOOK

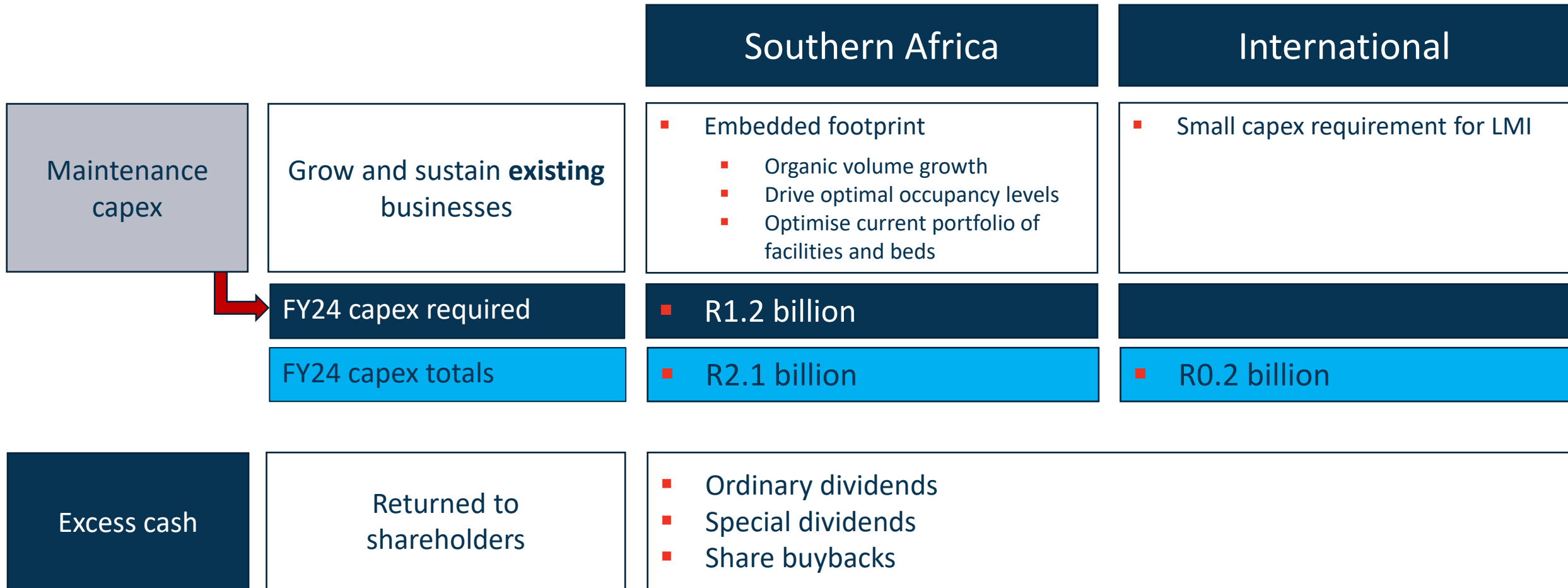
GROUP CHIEF EXECUTIVE: PETE WHARTON-HOOD



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FY2024 | CAPITAL ALLOCATION & INVESTING FOR GROWTH



OUTLOOK STATEMENT | FY2024

<p>Southern Africa</p>	<ul style="list-style-type: none"> ▪ Increase occupancies through network deals, doctor recruitment and new VBC products ▪ Targeting PPD growth of c.3% ▪ Maintain EBITDA margin ▪ Focus on cost reduction 	<ul style="list-style-type: none"> ▪ Grow non-acute services through expansion of renal, oncology and imaging businesses <ul style="list-style-type: none"> ▪ Additional imaging transactions ▪ Conclude Fresenius Medical Care acquisition ▪ Increase ICU beds to meet high acuity demand ▪ Capex of c.R2.1 billion (incl. property purchase)
<p>Life Molecular Imaging</p>	<ul style="list-style-type: none"> ▪ Increase NeuraCeq[®] commercial sales ▪ Investment in sales and marketing teams 	<ul style="list-style-type: none"> ▪ Invest in equipment for NeuraCeq[®] manufacturing ▪ Invest in tau tracer product ▪ Capex of c.R0.2 billion
<p>Group</p>	<ul style="list-style-type: none"> ▪ Conclude the AMG disposal ▪ Optimize cost base 	<ul style="list-style-type: none"> ▪ Distribute net proceeds to shareholders ▪ Dividend policy review

QUESTIONS

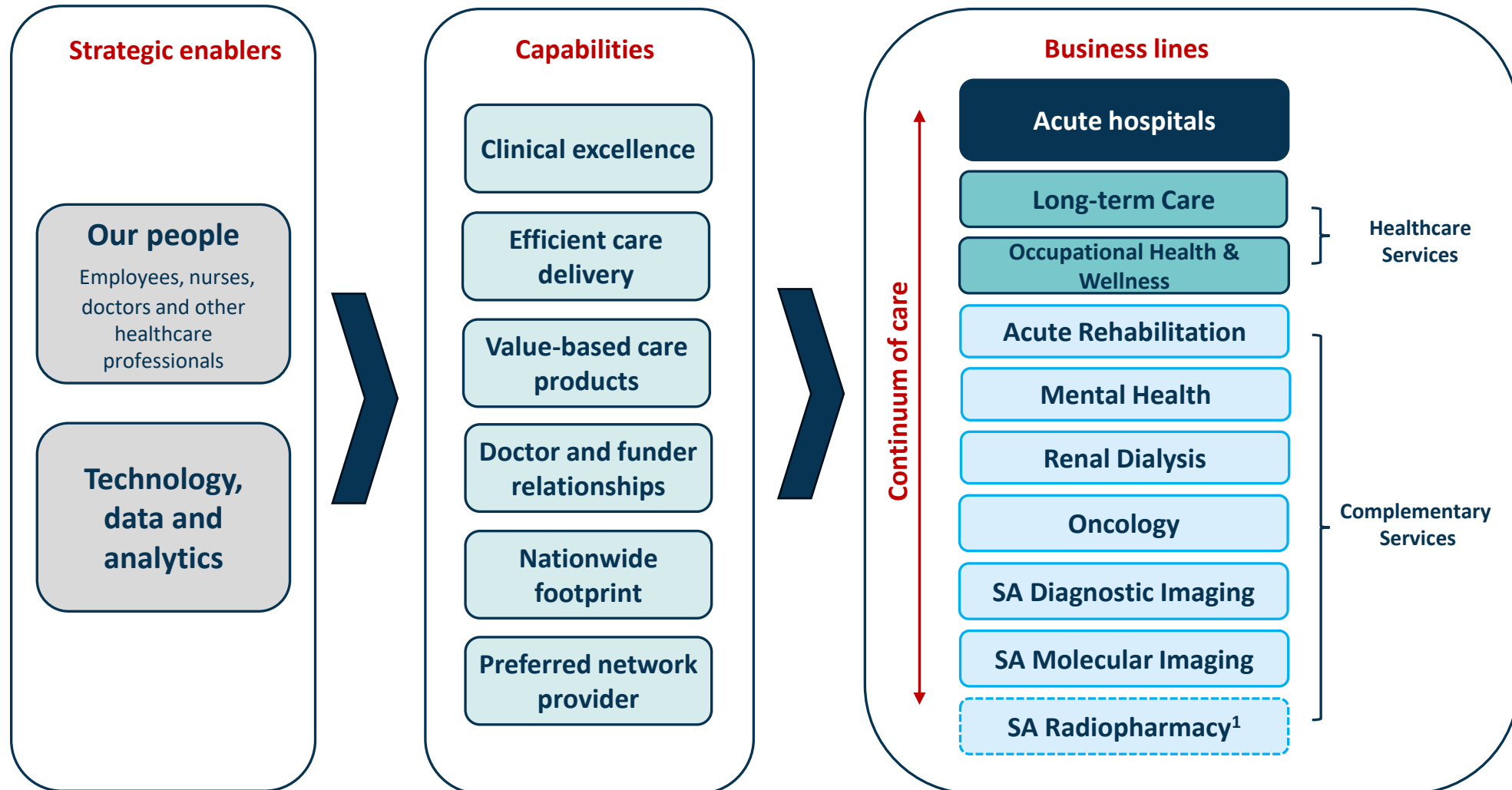


ANNEXURES



STRATEGIC OVERVIEW | SOUTHERN AFRICA

DIVERSIFIED SERVICES WITH CURRENT GROWTH OPPORTUNITIES



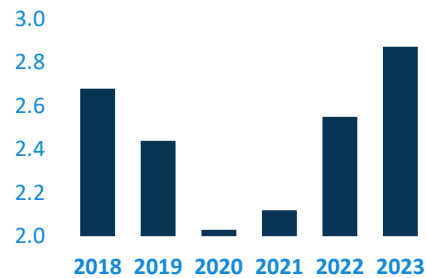
¹ As part of the ALISA JV, two cyclotrons are being built at a facility in Gauteng. Completion expected during 2024.

FY2023 | SOUTHERN AFRICAN OPERATIONS SUMMARY

Activity numbers		FY2023	FY2022
Total	Hospital and complementary registered beds	9 186	9 203
	Hospital and complementary PPDs	2 219 436	2 027 184
	Hospital and complementary occupancy	68.1%	61.9%
Acute hospitals	Facilities	48	49
	Registered Beds	8 297	8 271
	PPDs	1 980 606	1 797 805
	Length of stay	3.78	3.70
	Occupancy	67.6%	61.1%
	Theatre cases	301 727	282 196
	Theatre minutes	20 888 438	19 734 033
Complementary services	Complementary services total		
	Registered Beds	889	932
	PPDS	238 830	229 379
	Length of stay	13.4	13.8
	Occupancy	72.9%	69.1%
	Mental health		
	Facilities	9	9
	Registered Beds	602	598
	PPDs	160 690	148 188
	Occupancy	73.6%	67.8%
	Rehab		
	Facilities	7	8
	Registered Beds	287	334
	PPDs	78 140	81 191
	Occupancy	71.5%	71.7%
	Renal dialysis		
	Facilities	31	29
	Stations	445	445
	Treatments	198 227	180 924
	Oncology		
	Facilities	5	5
	Treatments	34 632	30 109
	Imaging services		
Facilities	11	8	
Scan volumes - X-rays and others	190 679	100 438	
Scan volumes - PETCT and SPECT	894	-	
Scan volumes - MRI and CT	37 284	18 675	

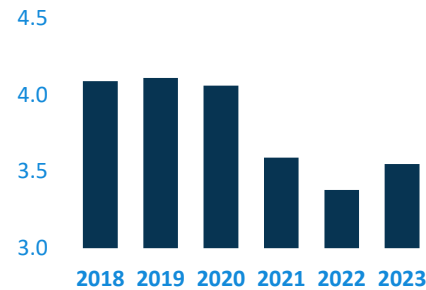
SOUTHERN AFRICA

Patient Adverse Event Rate



Per 1 000 PPDs

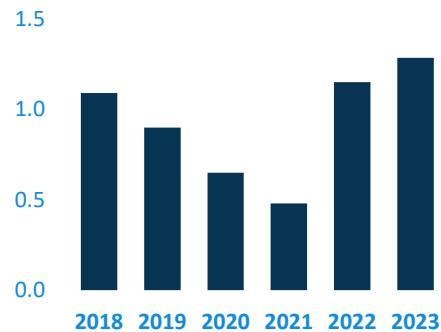
Employee Safety Measures



Per 200 000 labour hours

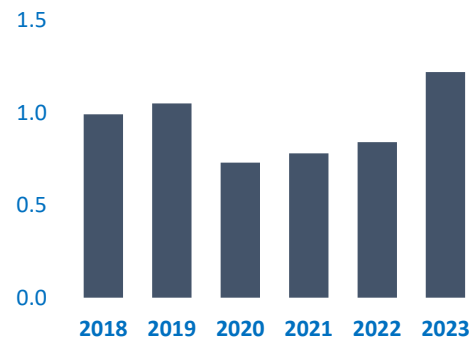
- Good overall quality performance with indicators returning to pre-COVID-19 levels.
- Patient experience on par with prior years
 - PXM score of 8.51 (2022: 8.40)
- Employee safety measures have shown improvement
- Continued drive to improve VAP, CLABSI and CAUTI identification and reporting across the group with the “no zero reporting” policy showing results

Ventilator-associated pneumonia (VAP)



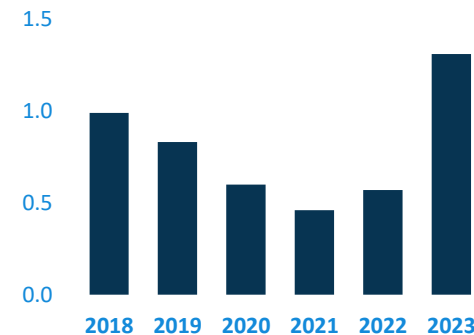
Per 1 000 ventilator days

Surgical site infections (SSI)



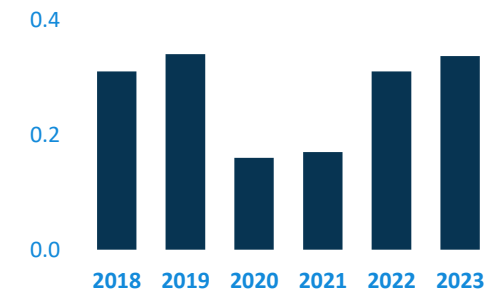
Per 1 000 theatre cases

Central line-associated infections (CLABSI)



Per 1 000 central lines

Catheter-associated urinary tract infections (CAUTI)



Per 1 000 catheter days on one line

NEWS FLOW IN THE ALZHEIMER'S DISEASE MARKET POSITIVE FOR LMI

- Recent news flow regarding Alzheimer's treatments are positive for diagnostic demand using PET-CT scans and NeuraCeq®
 - Leqembi™ approved in the US and Japan
 - Additional Leqembi™ approvals in the EU, UK and China would bolster demand, as will any news regarding donanemab approvals in the US and elsewhere
- Diagnostic amyloid testing with PET-CT scans has received reimbursement approval in the US
- NeuraCeq® has recently been approved for use within China

Timeline	Q1-23	Q3-23	Q4-23	2024
Leqembi (Eisai/Biogen)	✓ FDA accelerated approval	✓ FDA full approval + reimbursement on drug registry	✓ Japanese approval	Other regions (EU, UK, China)
Donanemab (Eli Lilly)		✓ FDA accelerated approval	Possible full FDA approval	Other regions
Amyloid tests incl. PET-CT (NeuraCeq® and others)		✓ Amyloid testing reimbursement (including PET-CT)	✓ Chinese National Drug Agency approval	

FY2023 | DEBT BREAKDOWN

Funding	FY2023	FY2023	Weighted avg. cost of debt % <i>(post-tax)</i>	FY2022	FY2022	FY2022
	Local currency 'm	R'm		Local currency 'm	R'm	Weighted avg. cost of debt % <i>(post-tax)</i>
Acquisition funding						
GBP	118	2 767	6.48	118	2 331	2.73
Capex funding - ZAR	3 212	3 212	7.38	3 717	3 717	4.80
AMG – GBP	255	5 907	5.25	240	4 807	2.24
Capitalised finance leases						
ZAR	1 116	1 116	6.14	1 161	1 161	6.16
GBP (2023: discontinued operations)	-	-	-	67	1 334	3.28
General banking facilities - ZAR	187	187	6.97	335	335	5.44
		13 189	6.13		13 685	3.53
Net debt to normalised EBITDA ¹		2.00x			1.89x	
1 GBP:ZAR (spot)		23.18			20.01	

¹ Calculated in terms of lender agreements and includes debt from discontinued operations. Net debt to normalised EBITDA after conclusion of the proposed AMG transaction will be less than 1.0 times

FY2023 | DEBT REPAYMENT SCHEDULE

R'm	Balance at 30 September 2023	Maturing in FY2024	Maturing in FY2025	Maturing in FY2026	Maturing in FY2027	Maturing in FY2028 or later
Bank debt	11 886	(1 577)	(9 496) ¹	(313)	(500)	-
Lease liabilities	1 116	(415)	(111)	(117)	(63)	(410)
Total debt	13 002	(1 992)	(9 607)	(430)	(563)	(410)
General banking facilities	187	(187)				

¹ International debt included of R8.7bn will be settled with the proceeds from the proposed sale of AMG. The proposed sale is subject to shareholder approval and other conditions precedent.

EXPECTED USE OF PROCEEDS OF AMG DISPOSAL

Item	GBP (millions) ¹	ZAR (millions) ^{1,2}
Enterprise Value (post-IFRS16)	910	21,307
Lease Liabilities	(64)	(1,499)
Net Debt	(220)	(5,145)
Other Debt-Like Items	(25)	(586)
Accelerated Vesting of Share Schemes for AMG Participants	(8)	(197)
Equity Value (per SPA Definition)	593	13,880
Repayment of Life UK HoldCo debt	(100)	(2,342)
Transaction-Related Expenses	(31)	(714)
Retention for Attractive Growth Initiatives	(102)	(2,392)
Net Proceeds Available for Distribution to Shareholders	360	8,432

¹ Figures rounded to nearest million

² Based on GBPZAR FX rate of 23.42 as at 5 October 2023

³ Fresenius Medical Care's southern African renal dialysis facilities and employees

Dual use of proceeds

Retained proceeds

- Intention to retain a portion of the proceeds to invest in selected growth initiatives:
 - SA** – FMC³ acquisition (subject to Competition Commission approval)
 - LMI** – NeuraCeq[®] and other opportunities via a careful “stage-gated” approach
 - Retained proceeds not utilised will be returned to shareholders

Proposed distribution to shareholders

- Subject to Board approval, Life Healthcare intends to return the net proceeds of the Proposed Transaction to shareholders:
 - Majority** of proceeds to be returned via a special dividend **within three months** of completion
 - Remainder distributed via share buy-back and/or special dividend within 12 months of completion

CONDITIONS PRECEDENT & WARRANTIES

Conditions Precedent	Shareholder Approval	<ul style="list-style-type: none"> Approval by more than 50% of Life Healthcare shareholders at General Meeting
	Noteholder Resolution	<ul style="list-style-type: none"> ✓ DMTN¹ noteholders to pass resolution² releasing AMG subsidiary as a debt guarantor
	Loan and Banking Agreements	<ul style="list-style-type: none"> ✓ Release of AMG as a guarantor in existing debt arrangements
	Regulatory Approvals	<ul style="list-style-type: none"> ✓ Merger control clearance in Ireland ▪ Foreign Investment Clearance (Austria, Germany, Italy)

Warranties & Indemnities	<ul style="list-style-type: none"> ▪ Comprehensive Warranty & Indemnity insurance policy in place ▪ Life Healthcare remains guarantor under the SPA relating to the fundamental warranties (specifically title and capacity) ▪ A limited set of indemnities have been provided relating to tax covenants
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¹ Domestic Medium Term Note programme

² A noteholder meeting was held on 26 October 2023 and 82% of noteholders voted in favour of the resolutions

SALIENT DATES

Detailed Terms Announcement	5 October 2023	✓
Expected Distribution of Circular	9 November 2023	✓
General Meeting of Life Healthcare Shareholders	8 December 2023	
Regulatory Approvals	c. 12 weeks	
Finalisation and Closing	Q1 of CY2024	