REVIEWED PRELIMINARY GROUP RESULTS

FOR THE YEAR ENDED
30 SEPTEMBER 2020

GROUP OVERVIEW

YEAR OF TWO HALVES

Revenue of R25.4 billion

Normalised EBITDA pre-IFRS16 of R4.1 billion

COVID-19 estimated financial impact of R2.7 billion on revenue and R2.1 billion on normalised EBITDA

Excellent quality scores in southern Africa and International

Successfully implemented operational levers to execute COVID-19 mitigating steps

Focus on employee, doctor and patient safety

Amended bank covenants for next two reporting periods with full support from all lenders
Committed undrawn facilities of **R6.3 billion** available

Strong recovery from the low activities in April 2020. In September SA revenue up to 93.4% of PY
International full year revenue up 12.8% against PY

FY2020 | GROUP OVERVIEW

OPERATIONAL DELIVERY WITHIN COVID-19 ENVIRONMENT

Southern Africa

- SA business significantly impacted by the COVID-19 pandemic in H2 2020
- Good traction on business optimisation initiatives, delivering R125 million even though impacted by cyber incident
- Resilient healthcare services businesses growth of 6.9% in revenue including impact of COVID-19
- EBITDA margin impacted by loss in operational leverage and additional costs associated with COVID-19
- Excellent improvement in patient safety adverse events and quality measures

International

- Significant impact of COVID-19 pandemic in Q3 but Q4 scan volumes 0.2% ahead of 2019
- PET-CT contract scan volumes 1.8% up against 2019 – (5.2% Q4 2020 vs Q4 2019)
- Dinnington cyclotron operational and should produce commercially from Q1 2021 after environmental approvals completed. Average uptime in 4 commercial producing cyclotrons in UK above 95%.

Scanmed

- Strong revenue and EBITDA growth on back of partnership with NFZ in fight against COVID-19
- We are in negotiations regarding the offer received

Growth Initiatives

- Re-initiated SA imaging project and made good progress
- Life Molecular Imaging (LMI) met objective of breakeven at EBITDA level for 2020
- Opened 6 MyLife clinics – 4 in partnership with a large retailer

Life HEALTHCARE Group

FY2020 | GROUP OVERVIEW

FIVE KEY OBJECTIVES FOR FY2020

	Objective	Achievement
Operational efficiency	▪ Maintain margins in SA ▪ Margin improvement in PET-CT wave 1 in the UK	▪ Margins impacted by COVID-19 but achieved objectives in H1
Stabilise UK radiopharmacy	▪ Get 4th cyclotron up and running and open Dinnington by September 2020	▪ Preston re-opened in March 2020 ▪ Dinnington operational but commercial supply by Q1 2021
Build out SA diagnostic imaging services	▪ Acquire imaging services in South Africa and build out imaging line of business	▪ Schedule affected by COVID-19 ▪ In final discussions with a number of practices
Dispose of Poland operations	▪ Consider disposal of Poland operations	▪ We are in negotiations regarding the offer received
Deliver flat normalised EBITDA for LMI	▪ Positive normalised EBITDA achieved for FY2020	▪ Achieved

FY2020 | GROUP OVERVIEW

COVID-19 ESTIMATED FINANCIAL IMPACT

SAFEGUARD FINANCIAL POSITION STRENGTH AND FLEXIBILITY

	Group	Southern Africa	International
COVID-19 impact	Revenue R2 710 million EBITDA R2 077 million Earnings R1 411 million	Revenue R2 273 million EBITDA R1 786 million	Revenue R428 million EBITDA R291 million

Cash preservation initiatives

- Raising additional bank facilities – increasing facilities from R7.6 billion to R10.2 billion (R6.3 billion available at end September 2020)
- Negotiated covenant amendments with lenders until March 2021
- Interim and final dividend for FY2020 suspended

- Delayed capex projects without compromising the business
- Implemented short-term contracts for temporary clinical staff to ensure sufficient coverage
- Negotiated extended payment terms with suppliers
- Increased stock levels for critical consumables and drugs
- Utilised government support programmes
- Funding supplier payment deferrals through trade finance facilities
- Deferred executive and senior management bonuses

Life HEALTHCARE Group

OPERATIONAL REVIEW

SOUTHERN AFRICA

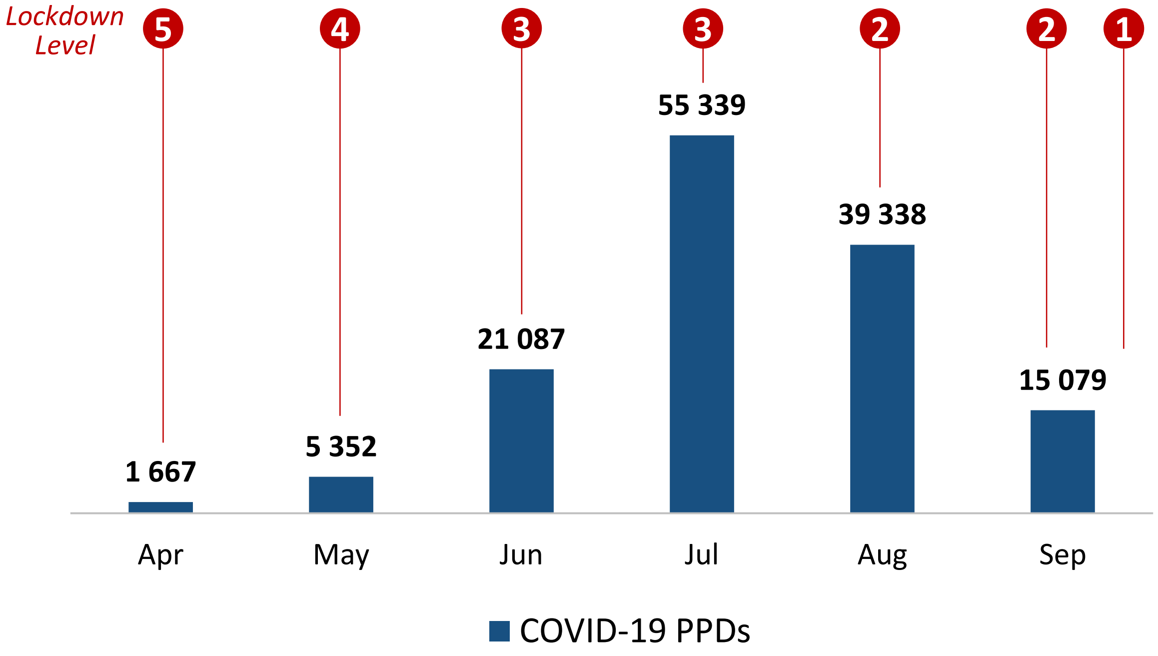
ADAM PYLE | CEO - SA

2020 YEAR OF THE NURSE

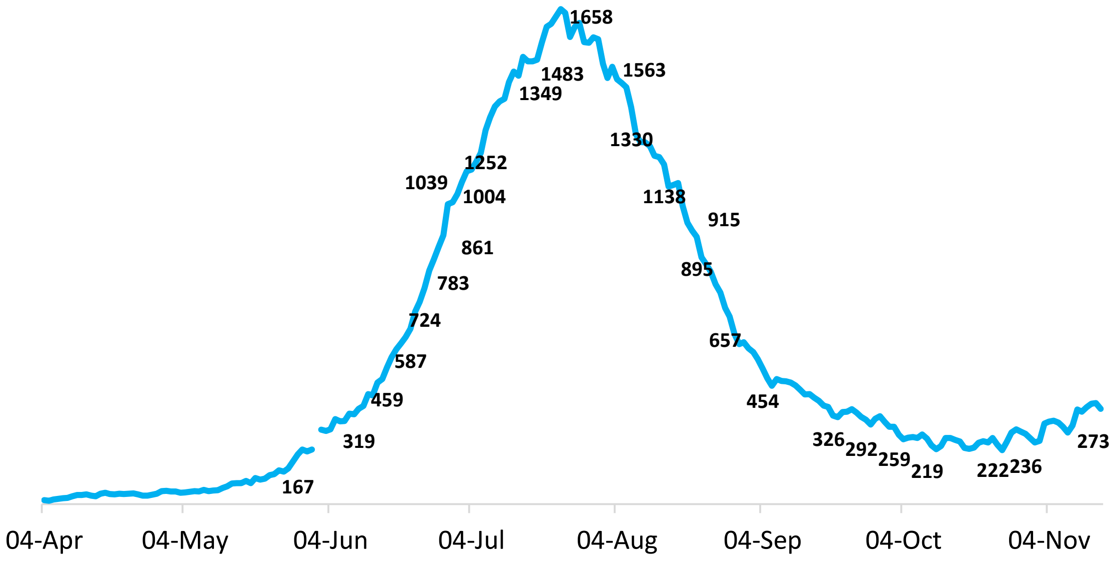
FY2020 | SOUTHERN AFRICA

COVID-19 IMPACT

COVID-19 PPDs



Number of COVID-19 positive patients hospitalised



- Approximately 11 000 COVID-19 admissions with a total of 138 000 paid patient days (PPDs)
- 69% of PPDs occurred in July and August

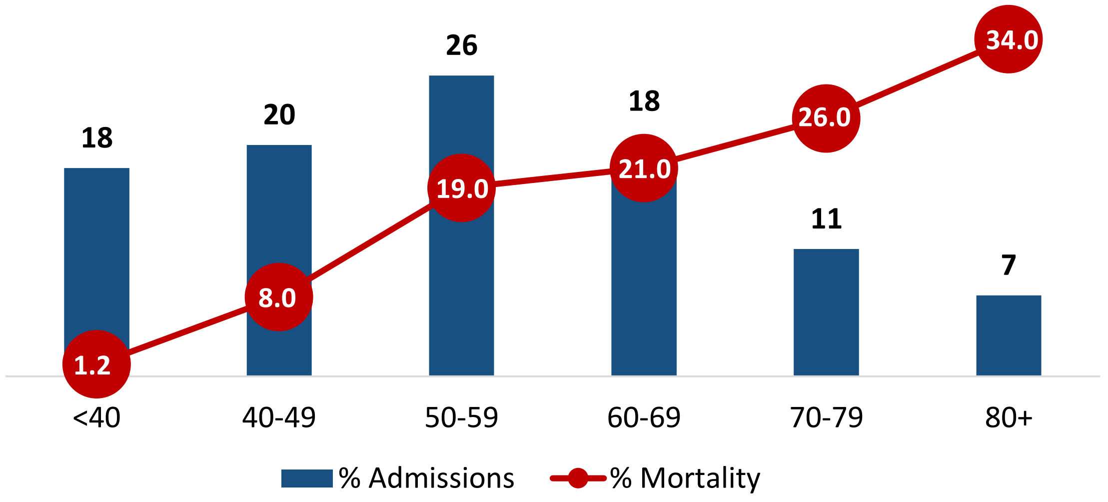
- COVID-19 peak of 22 July: 1 658 admissions
- Gauteng: 36%; Eastern Cape: 25%; KZN:17%; * FS/MP/NW:14%; Western Cape: 6%; Botswana: 2%

** Free State, Mpumalanga, North West*

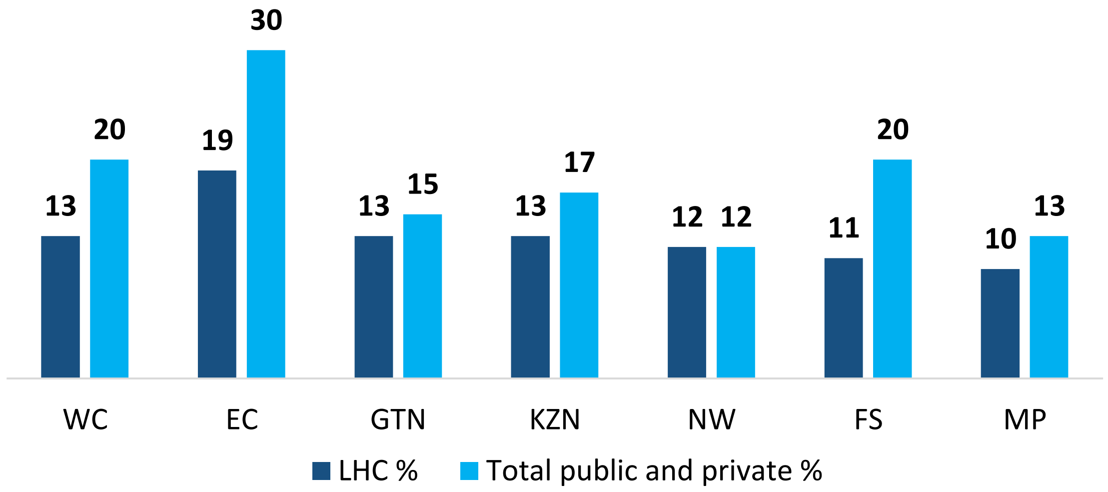
FY2020 | SOUTHERN AFRICA

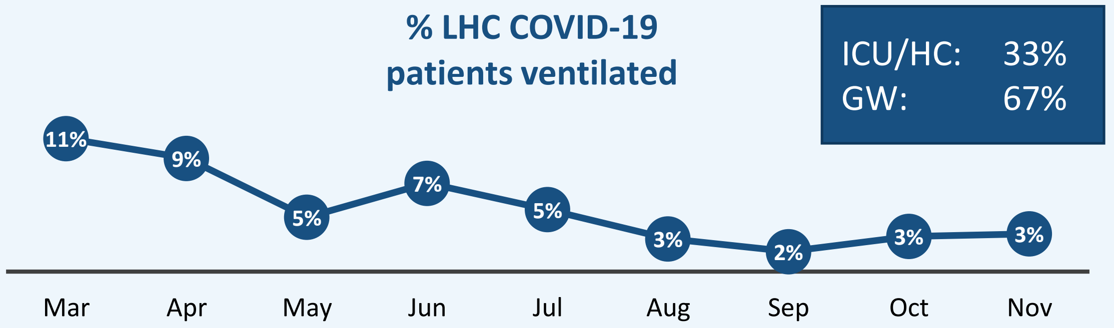
COVID-19 IMPACT

LHC COVID-19 in-hospital mortality rate by age group



COVID-19 in-hospital mortality rate by province



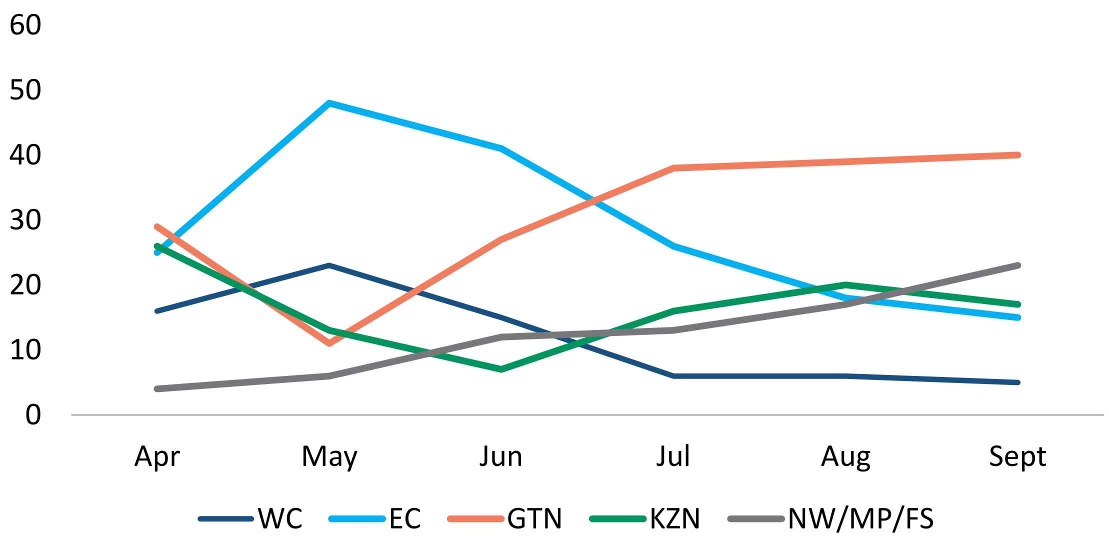


- Employees and doctor infections: (April – September)
  - 1 989 nurses
  - 723 other employees
  - 139 doctors
  - Life Esidimeni: 340 patients and 383 employees

FY2020 | SOUTHERN AFRICA

COVID-19 IMPACT

% of COVID-19 PPDs for LHC hospitals by province



Province	% of LHC beds	Province	% of LHC beds
WC	9%	GTN	43%
EC	16%	KZN	18%
NW/MP/FS	13%		

- COVID-19 pandemic peaked at different times across South Africa's provinces
- In May 2020, 70% of LHC COVID-19 PPDs were in Western Cape and Eastern Cape which represents 25% of LHC beds
- The impact of lockdown and the process by which COVID-19 unfolded meant a high proportion of LHC beds had low occupancies for an extended period

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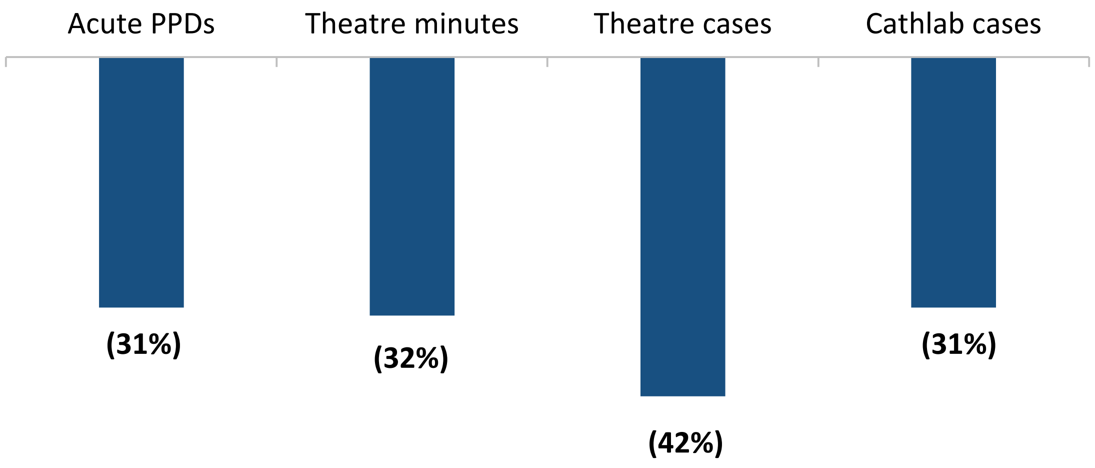
COVID-19 IMPACT: ACUTE BUSINESS

Acute: H2 2020 vs H2 2019



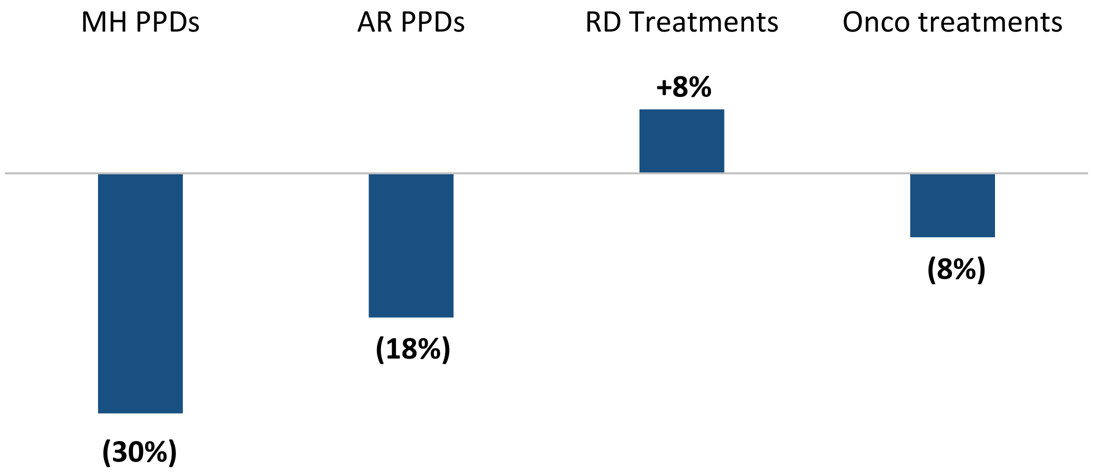
	Apr 2020 vs Apr 2019	Sep 2020 vs Sep 2019
SA revenue	**(36.6%)**	(5.1%)
Total PPDs	**(43%)**	(23%)
Occupancy	**(39.3%)** ***Apr 2019: 68.9%***	(53%) *Sept 2019: 68.2%*
Acute revenue	**(41.4%)**	(7.6%)
Acute PPDs	**(44%)**	(24%)
Theatre minutes	**(58%)**	(10%)
Theatre cases	**(62%)**	(21%)
Cathlab cases	**(53%)**	(2%)

- The level 5 lockdown in April resulted in SA revenue being 38% and PPDs 43% below PY. Revenue for September recovered to being 6.7% below PY on the back of an improved revenue/PPD despite PPDs being 23% below PY
- The impact of the lockdown and COVID-19 on the acute business was severe. H2 2020 vs H2 2019:
  - PPDs: ↓ 31%
  - Theatre minutes: ↓ 32%
  - Theatre cases: ↓ 42%
  - Cathlab cases: ↓ 31%
- Underlying acute activities showed recovery by September, although with an underlying change in case mix

FY2020 | SOUTHERN AFRICA

COVID-19 IMPACT: COMPLEMENTARY BUSINESS & LIFE ESIDIMENI

Complementary: H2 2020 vs H2 2019



	Apr 2020 vs Apr 2019	Sep 2020 vs Sep 2019
Complementary revenue	**(12.1%)**	(2.2%)
Mental health PPDs	**(44%)**	(13%)
Acute rehabilitation PPDs	**(10%)**	(11%)
Renal treatments	**1%**	10%
Oncology treatments	**16%**	24%
Life Esidimeni revenue	**9.5%**	11.1%

- Lockdown/COVID-19 had a mixed impact on the complementary business:
  - Mental health recorded a 30% decline in PPDs vs PY for H2
  - Acute rehab due to its longer LOS had a reduced impact
  - Renal dialysis business was resilient throughout H2 and Oncology saw a decline in new patients in July and August but recovered in September
  - Complementary revenue recovered in September to -2.2% on PY
- Life Esidimeni had a strong revenue performance during H2 and due to the nature of the business was not impacted by the lockdown regulations

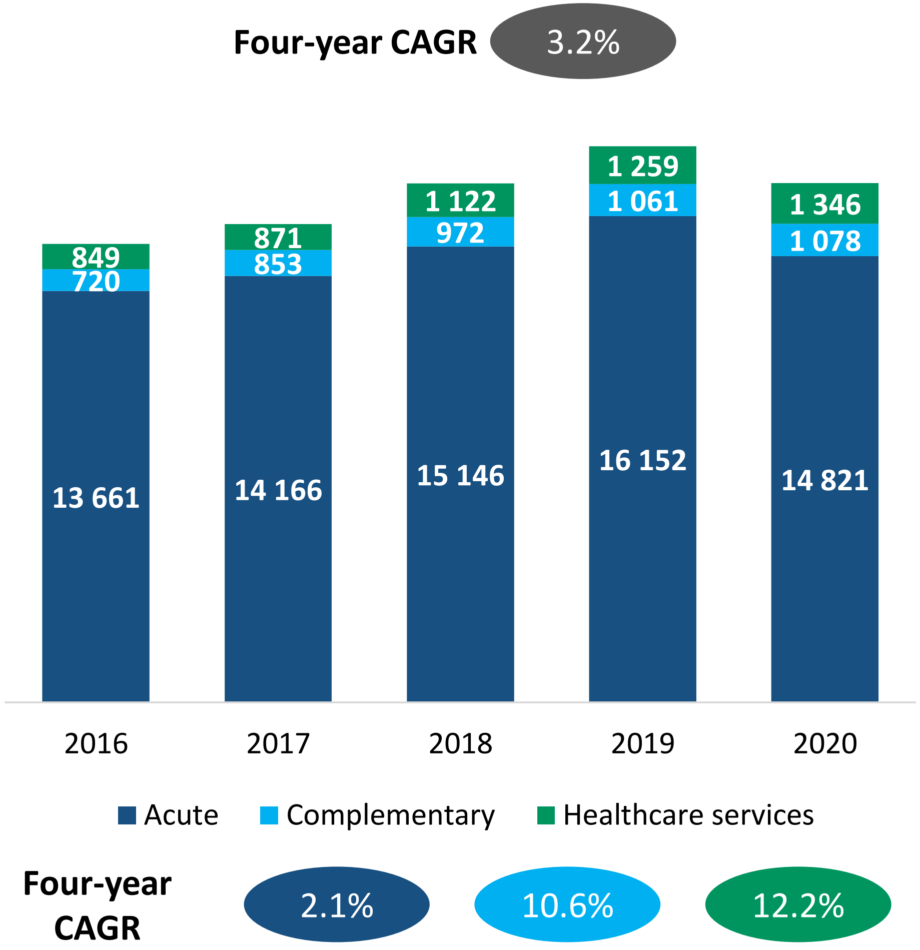
FY2020 | SOUTHERN AFRICA

BUSINESS OVERVIEW

	Acute hospitals	Complementary services	Healthcare services
Proportion of SA revenue	**R14 821 million** **86.0%**	**R1 078 million** **6.2%**	**R1 346 million** **7.8%**
Facility overview	**49 acute hospitals** 8 240 beds 455 000 admissions 1 703 015 PPDs 263 000 theatre cases 29 000 births 13 000 cathlab cases 744 ventilators 326 anaesthetic machines	14 000 admissions 211 144 PPDs **7 acute rehabilitation units** 319 beds **9 mental health units** 592 beds **29 renal dialysis units** 375 stations **5 oncology units**	**10 PPP* facilities** 3 135 beds 1 034 042 PPDs **281 occupational health sites** 226 000 lives **82 wellness sites** 380 000 lives
Capacity growth year-on-year	**16** active beds	**+46** renal dialysis stations	

- *Public private partnerships*

Revenue R'm



FY2020 | SOUTHERN AFRICA

BUSINESS REVIEW: CHALLENGING YEAR ON BACK OF COVID-19 PANDEMIC

	2020	2019	% change
PPD growth	**(15.7%)**	0.8%	
Revenue (R'm)	**17 245**	18 472	(6.6)
Business as usual (R'm)	**19 518**	18 472	5.7
Estimated COVID impact (R'm)	**(2 273)**	-	
Normalised EBITDA* (R'm)	**2 838**	4 402	(34.3)
Operations EBITDA (R'm)	**3 857**	5 373	(27.3)
Business as usual (R'm)	**5 643**	5 373	10.0
Estimated COVID impact (R'm)	**(1 786)**	-	
Corporate costs (R'm)	**(1 019)**	(971)	4.3
Normalised EBITDA* margin	**16.5%**	23.8%	
Normalised EBITDA* margin (excl COVID)	**23.7%**	23.8%	

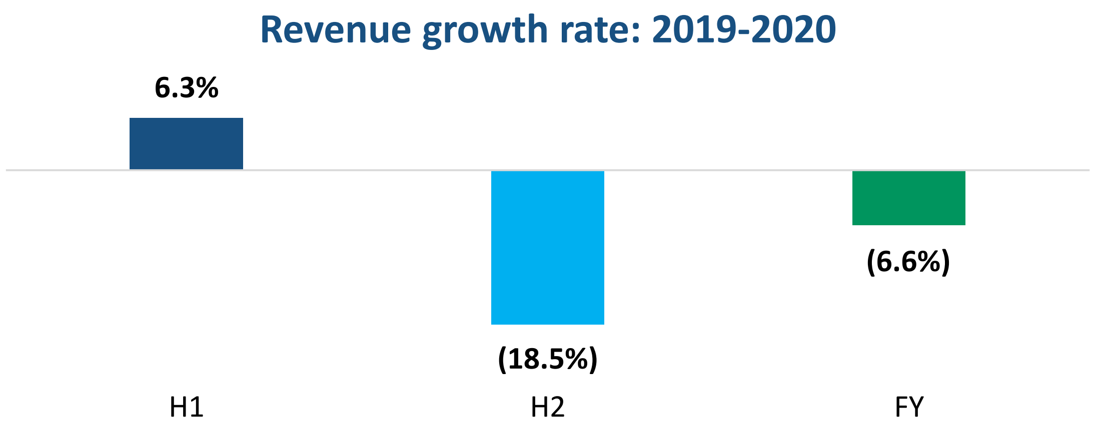
- Revenue and activity comparison:

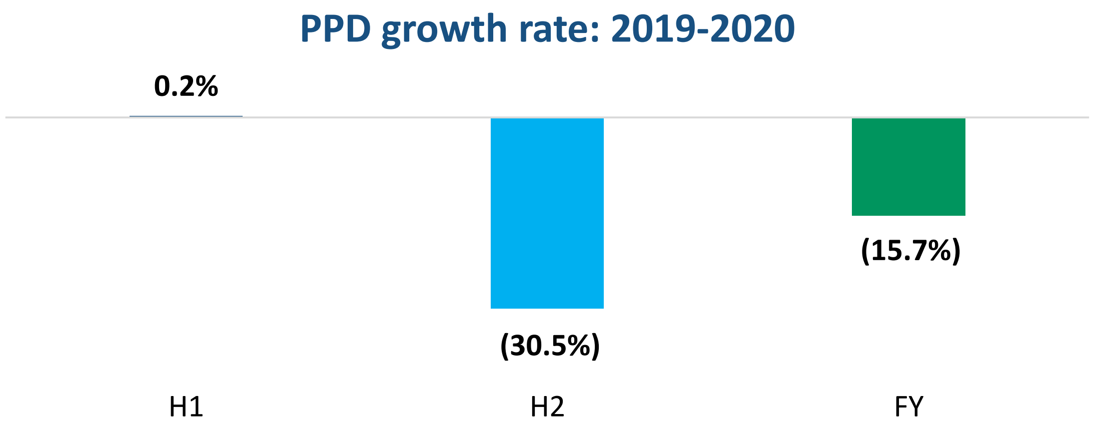
	Feb 20	Sept 20
PPD growth	2.0%	(15.7%)
Revenue growth	7.4%	(6.6%)

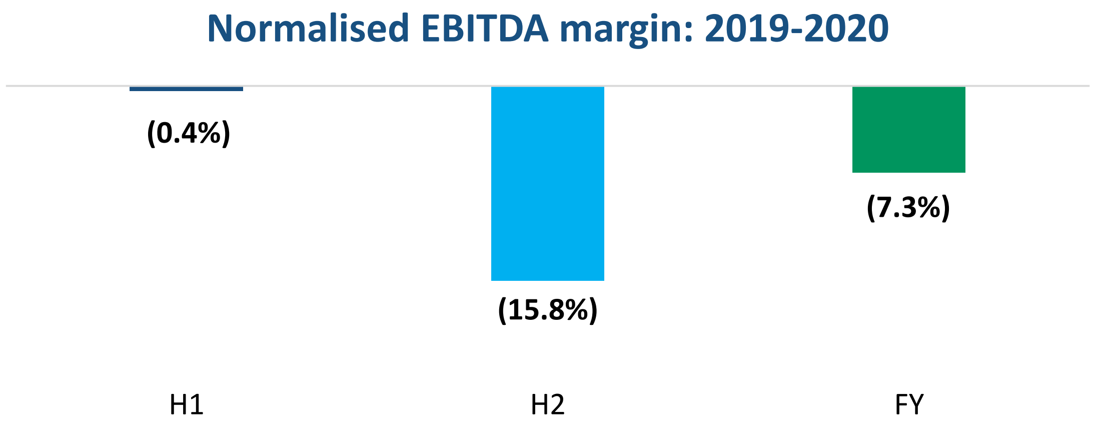
- 8.9% growth in revenue per PPD driven by change in case mix in H2:
  - a 4.4% tariff increase
  - a 4.5% positive case mix shift
- Corporate consists of head office costs and central support services
  - Cyber-attack costs incurred during 2020 of R64 million

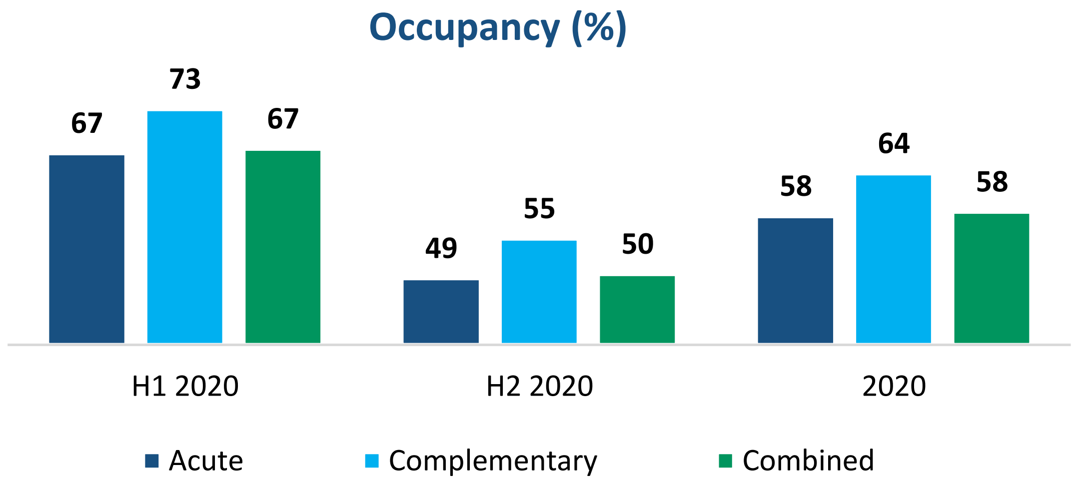
FY2020 | SOUTHERN AFRICA

BUSINESS REVIEW: OPERATIONAL TRENDS





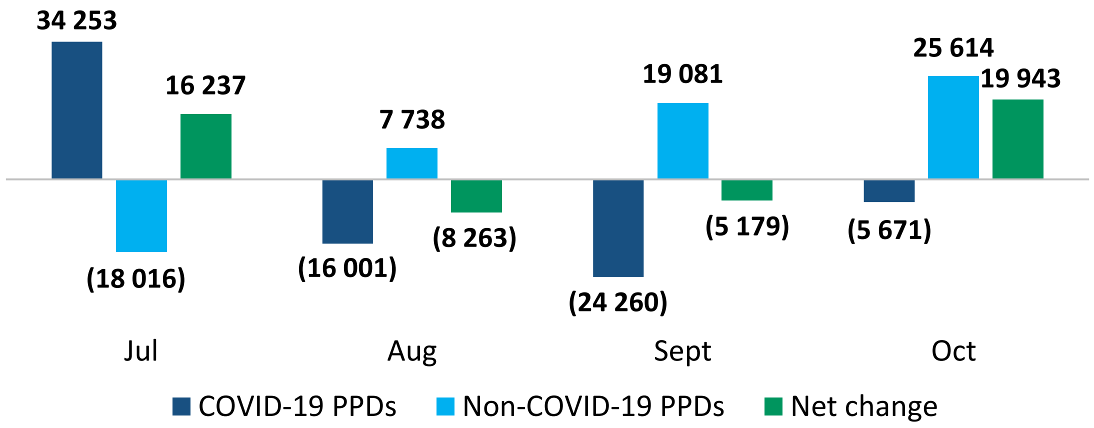




FY2020 | SOUTHERN AFRICA

COVID-19 IMPACT: RECOVERY

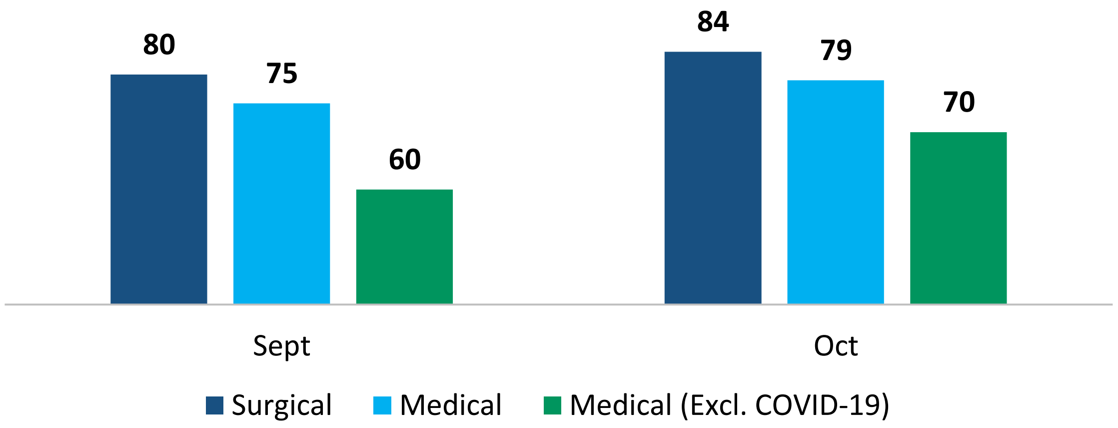
Monthly change in PPDs



COVID-19 PPDs			
55 339	39 338	15 079	9 408

- Occupancies in H2 peaked in July with the 55 000 COVID-19 PPDs
- The COVID-19 PPDs declined in August and September at a faster rate than the increase in non-COVID-19 activity impacting occupancies
- October was the first month where non-Covid-19 activity increased at a faster rate than the decline in COVID-19 PPDs. This trend continued into November

PPDs as a % vs 2019

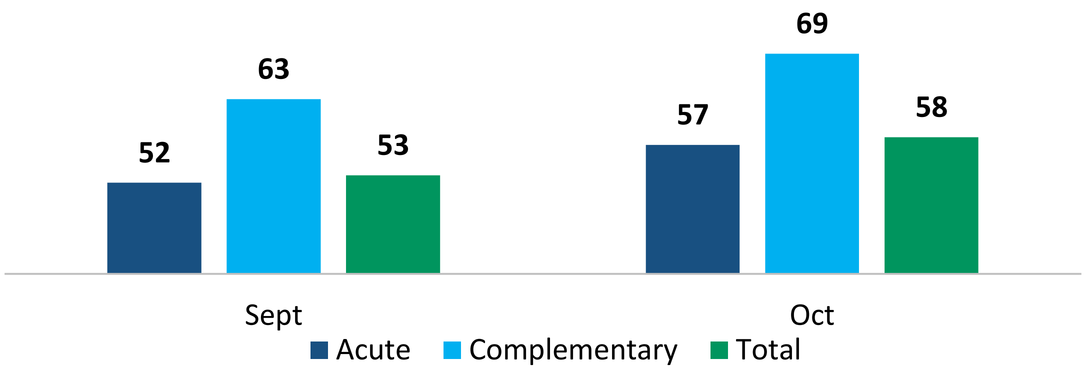


- Fundamental change in case mix in H2 vs PY:
  - Lower medical PPDs (excl. COVID-19) driven by COVID-19 protocols such as mask wearing, social distancing and hand washing
  - Lower mental health PPDs
  - Surgical cases with higher acuity: 17% increase in theatre minutes per theatre case
  - H2 revenue/PPD: +13.6% (H1: +5.8%)

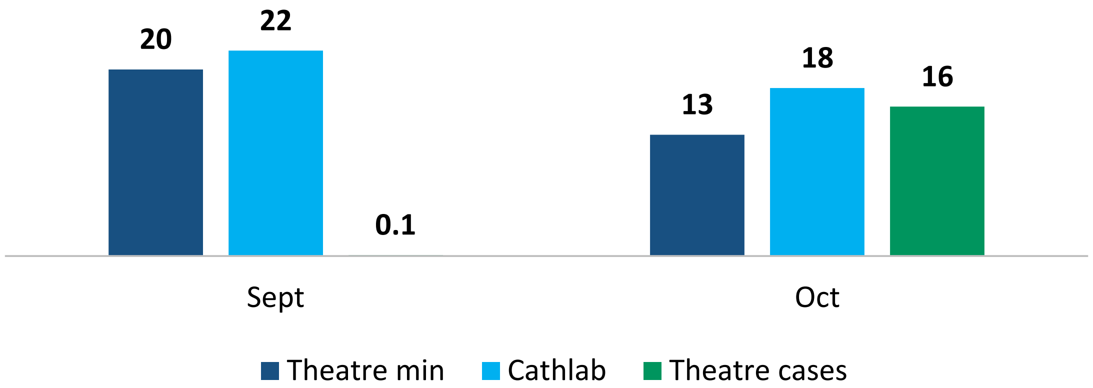
FY2020 | SOUTHERN AFRICA

COVID-19 IMPACT: RECOVERY

Occupancy (%)



Growth on prior month (%)



- Continued improvement in occupancy:
  - 17 November: 60%
- Revenue vs PY:
  - September: (6.7%)
  - October: (8.6%)

  (revenue in October increased by 8.2% over September)
  - 17 November: c.(3%)
- Revenue/PPD increase:
  - H1: 5.8%
  - H2: 13.6%
    - Acute: 14.5%
    - Complementary: 3.9%
  - October: 12.3%

FY2020 | SOUTHERN AFRICA

CONTINUED FOCUS ON QUALITY OUTCOMES AND PATIENT EXPERIENCE

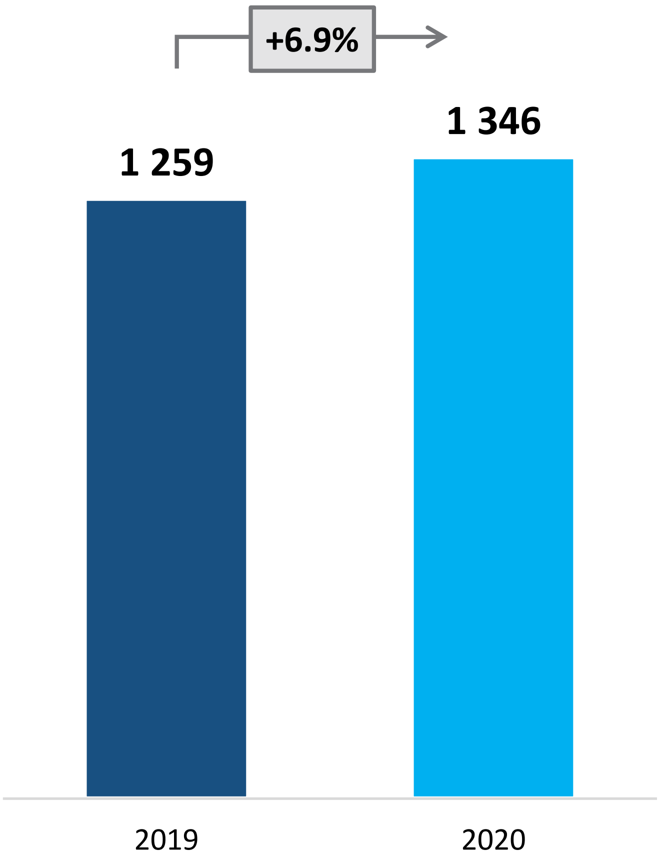
	2020	2019	Change	Measure
Patient experience				
Definitely recommend	**70.8**	70.7	↑	percentage
Patient experience	**8.39**	8.4	↓	
Patient quality and safety measures				
HAI (healthcare associated infection)	**0.40**	0.41	↓	Per 1 000 PPDs
VAP (ventilator associated pneumonia)	**0.82**	0.90	↓	Per 1 000 ventilator days
SSI (surgical site infection)	**0.73**	1.05	↓	Per 1 000 theatre cases
CLABSI (central line associated bloodstream infection)	**0.79**	0.83	↓	Per 1 000 central lines
CAUTI (catheter associated urinary tract infection)	**0.20**	0.34	↓	Per 1 000 catheter days on one line
Patient safety adverse events	**2.07**	2.41	↓	Per 1 000 PPDs
Rehabilitation outcome measures				
FIM™/FAM score	**0.61**	0.84	↓	Standardised assessment of 18 metrics widely used in rehabilitation
Mental health outcome measures				
MHQ14 efficiency	**2.26**	2.35	↓	Average gain/PPD

- Excellent quality results with consistent improvement across the patient quality and safety measures
- Consequence of a continued focus on improving quality outcomes and developing a quality lead culture within the business

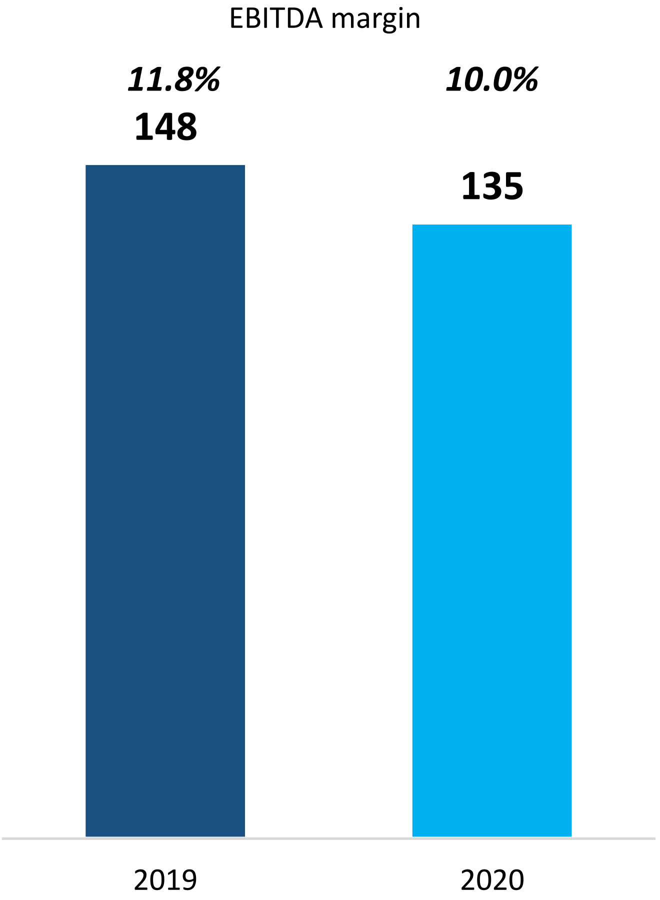
FY2020 | SOUTHERN AFRICA

HEALTHCARE SERVICES: REVENUE AND EBITDA

Revenue (R'm)



EBITDA (R'm)



Life Esidimeni

- Good revenue growth driven by stable PPDs and improved tariffs
- EBITDA margins declined due to increased costs associated with COVID-19

Life Employee Health Solutions

- Solid revenue growth with introduction of digital risk management tools for COVID-19
- EBITDA positively impacted by growth but increased bad debt provision due to economic environment

Life HEALTHCARE Group

OPERATIONAL REVIEW

INTERNATIONAL

MARK CHAPMAN| CEO - INTERNATIONAL

2020 YEAR OF THE NURSE

FY2020 | INTERNATIONAL

OVERVIEW – ALLIANCE MEDICAL

United Kingdom (UK)

DI static sites	29
PET-CT national contract sites	36
Mobiles	53
Cyclotron Sites	5

Revenue (%)	47
Revenue (£'m)	146

Number of scanners

MRI	66
CT	26
PET-CT	39

MRI/CT/other (%)	51
PET-CT/Radiopharmacy (%)	49
Public/Private (%)	90 / 10

Italy

Owned clinics	34
Static sites	8
Cyclotron site	1

Revenue (%)	27
Revenue (£'m)	83

Number of scanners

MRI	43
CT	19
PET-CT	4

MRI/CT/other (%)	95
PET-CT/Radiopharmacy (%)	5
Public/Private (%)	63 / 37

Ireland

Operating sites	28

Revenue (%)	11
Revenue (£'m)	35

Number of scanners

MRI	28
CT	7
PET-CT	1

MRI/CT/other (%)	96
PET-CT (%)	4
Public/Private (%)	41 / 59

Other geographies

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

Operating sites (Spain)	11
Mobile and relocatable buildings (NE)	24
MRI	13
CT	11
PET-CT	8
Cyclotron sites	4

Revenue (%)	15
Revenue (£ 'million)	48

MRI/CT/other (%)	23
PET-CT/Radiopharmacy (%)	77

Life HEALTHCARE Group

FY2020 | INTERNATIONAL

COVID-19 RESPONSE

Resilient diagnostic business

- Impacted through hard lockdowns in wave 1
- Good bounce back with a V-shape recovery in most territories
- PET-CT and radiopharmacy more resilient than MRI and CT
- Impact of wave 2 a concern but resilience of Imaging business and lower likelihood of closed clinics like wave 1
- Plans in place to support growing government waiting lists and increasing self-pay

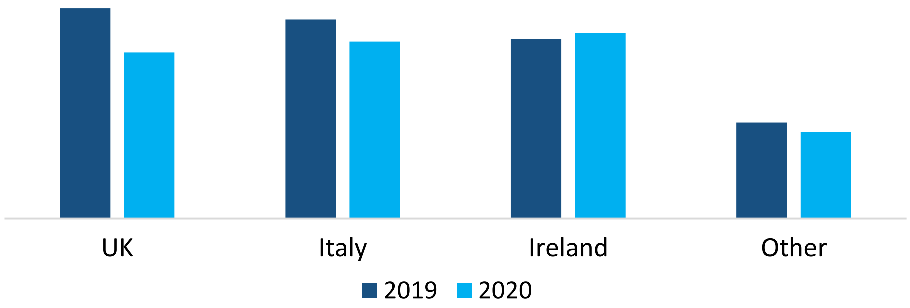
Working with healthcare providers

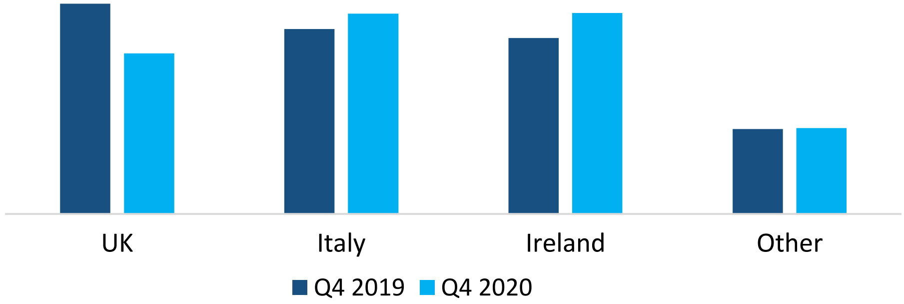
- During the pandemic we cemented our relationships with National Healthcare providers by providing additional COVID-19 support measures:
  - Alliance Medical (UK) providing NHS England with a 24/7 Mobile CT service spanning England, incl. Nightingale hospitals
  - Alliance Medical (Italy) introduced COVID-19 blood testing at a number of centres
  - Alliance Medical (Ireland) provided staff to HSE to support government hospitals during wave 1
  - Scanmed (Poland) providing Narodowy Fundusz Zdrowia (NFZ) with dedicated COVID-19 cardiac service and beds in hospitals

FY2020 | INTERNATIONAL

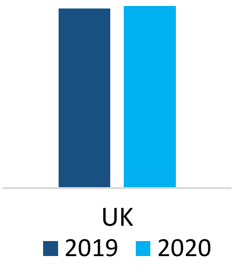
STRONG RECOVERY IN SCAN VOLUMES SEEN IN Q4: ALLIANCE MEDICAL

Diagnostic Imaging scans

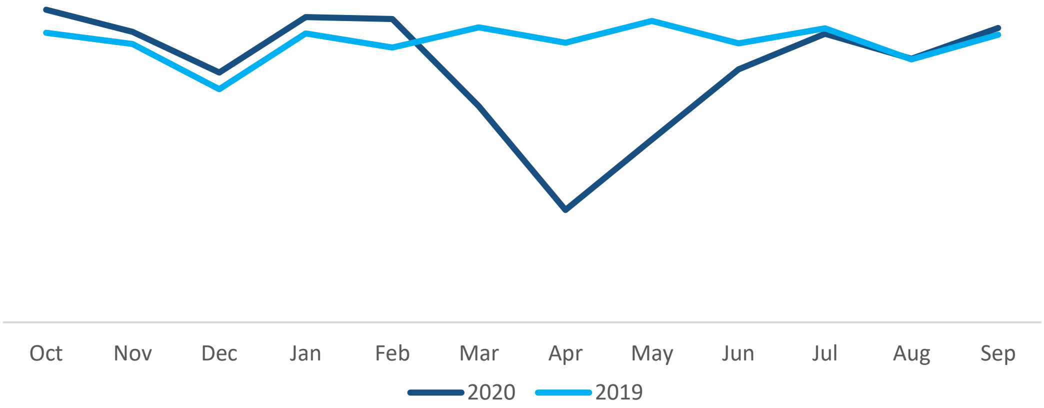




PET-CT scans



Total monthly volumes

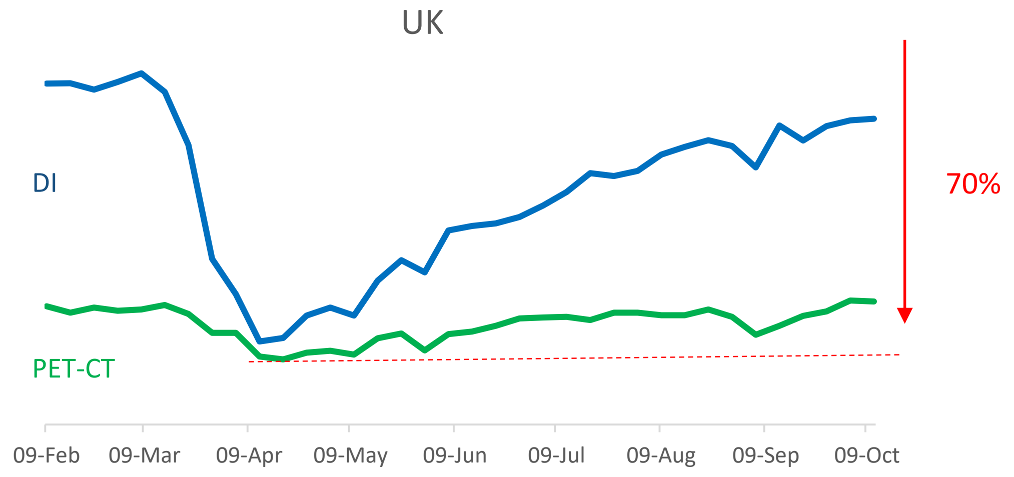


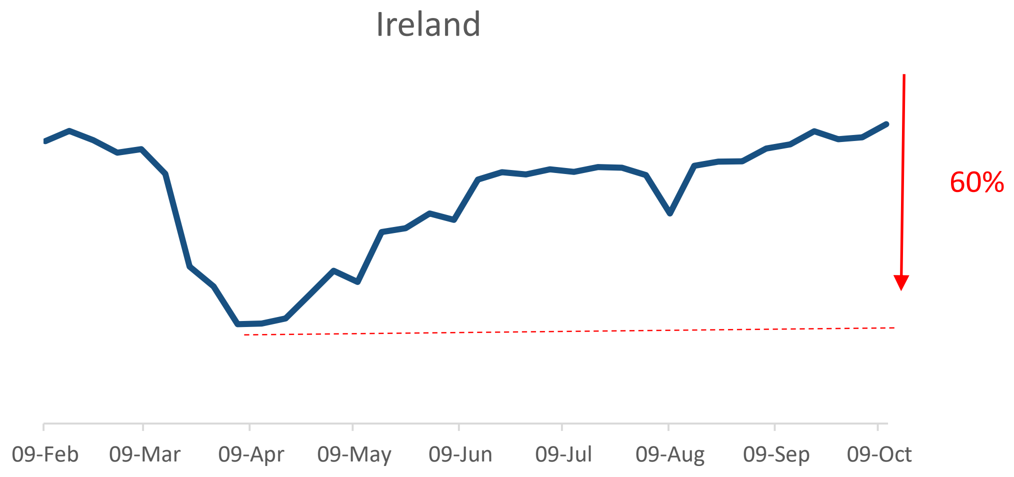
- 8.7% decrease in overall scan volumes (excluding mobiles) across Alliance Medical (0.2% increase Q4 2020 versus Q4 2019)
- 1.8% increase in PET-CT scans in the UK (5.2% Q4 2020 versus Q4 2019)
- COVID-19 impact felt throughout H2 2020 (c.£13.8 million EBITDA net impact) with stronger volume recovery seen in Q4

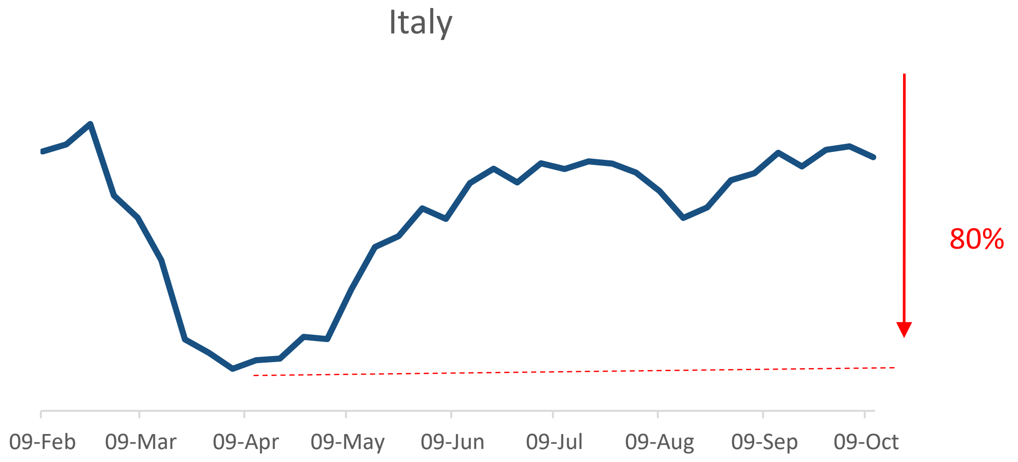
Excludes volume of scans provided within UK Mobile division

FY2020 | INTERNATIONAL

PATIENT VOLUMES DECLINED SHARPLY INITIALLY BUT HAVE RECOVERED WELL: ALLIANCE MEDICAL







- Overall reduction was 60% to 70% of weekly volumes
- Quick recovery in PET-CT in the UK - now above pre-COVID-19 levels
- Diagnostic imaging services at >90% pre-COVID-19 levels in most areas
- Pent up demand now leading to >100% in some sites
- Managing capacity/assets across Europe

FY2020 | INTERNATIONAL

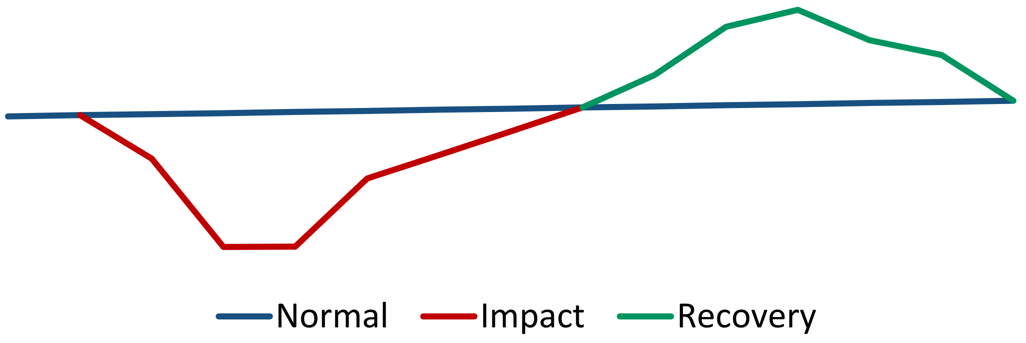
SCAN VOLUMES HAVE FOLLOWED THE EXPECTED RECOVERY PATH: ALLIANCE MEDICAL

Crisis management	COVID-19 operations	Recovery strategy
Regions adapted at pace to understand and act on immediate business needs	Implemented new state of operational delivery. Guiding people, cash and capital management	Activity growth to pre-COVID-19 levels, new WoW, growth opportunities for new business, new clinical models, etc

H2 | FY2021

Recovery strategy

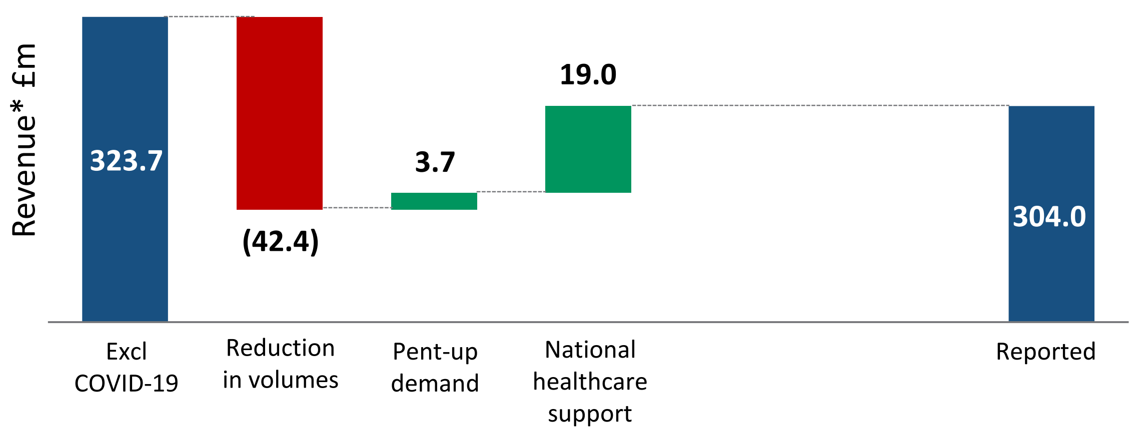
- Capturing pent-up demand
- Supporting National Healthcare systems
- Structural changes – Ways of Working (WoW)
- Business opportunities

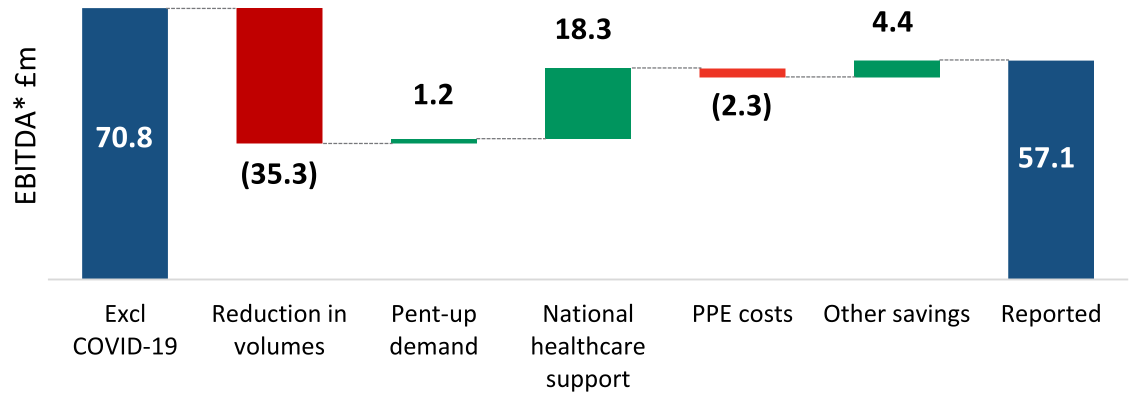


FY2020 | INTERNATIONAL

ESTIMATED COVID-19 IMPACT: ALLIANCE MEDICAL

FY2021





- Reduction in volumes was across all business units and throughout the period March to September, with 80% of the reduction in the period to June 2020
- In Q4 volumes in some regions, most notably within Italy and Ireland, are above those expected as pent-up demand is met
- National healthcare support relates to additional services performed to support public healthcare providers with COVID-19 response
- Other savings includes tighter cost control measures enacted as well as government support schemes

** Based on management accounts: Constant EUR/GBP currency of 1.2 and excludes impact of long-term incentives*

FY2020 | INTERNATIONAL

STABLE OVERALL PERFORMANCE: ALLIANCE MEDICAL

	2020	2019	% change
Revenue (£'m)	304.0	304.4	(0.4)
Business as usual (£'m)	323.7	304.4	6.0
Estimated COVID-19 impact (£'m)	(19.7)	-	
Normalised EBITDA* (£'m)	57.1	68.9	(17.1)
Business as usual (£'m)	70.8	68.9	2.8
Estimated COVID-19 impact (£'m)	(13.7)	-	
Normalised EBITDA* margin	18.8%	22.6%	
Normalised EBITDA* margin (excl COVID-19)	21.9%	22.6%	

** Based on management accounts: Constant EUR/GBP currency of 1.2 and excludes impact of long-term incentives*

- Excluding impact of COVID-19
  - Good revenue growth compared to 2019 mostly driven by:
    - Strong growth in PET-CT scan volumes in the UK
    - Growth across Ireland
    - Increasing demand for CT imaging
- UK Mobile MRI market moving to longer term customer relationships with lower pricing
- Radiopharmacy supply challenges resolved in H2
- Overheads impacted by increased cost pressure and investment in efficiency initiatives
- Normalised EBITDA margin increased to 21.9% from 21.5% in H1

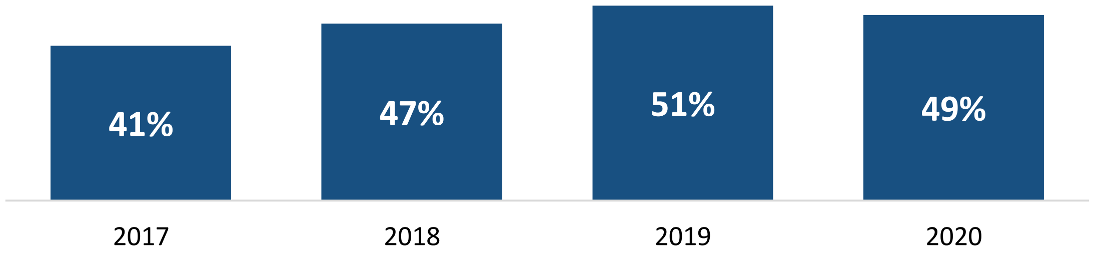
FY2020 | INTERNATIONAL

UNITED KINGDOM (UK): ALLIANCE MEDICAL

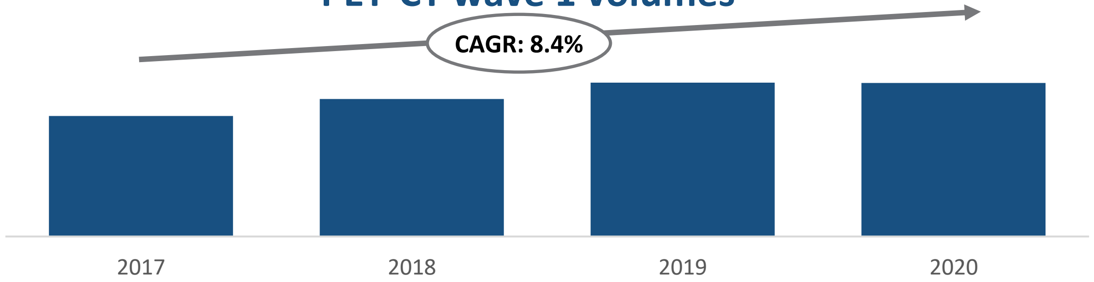
Molecular imaging (MI)

- PET-CT wave 1
  - MI growth underpinned by 10-year PET-CT wave 1 contract
  - Pricing certainty until December 2025
- PET-CT wave 2
  - Four separate contracts beginning in 2019/2020
  - Fixed price contracts with a seven-year term with a three-year renewal option
- Now contracted to provide c.70% of NHSE PET-CT services
- Continued strong PET-CT recovery through Q4 2020, growing 5.2% vs. Q4 2019
- 2.0% underlying margin growth

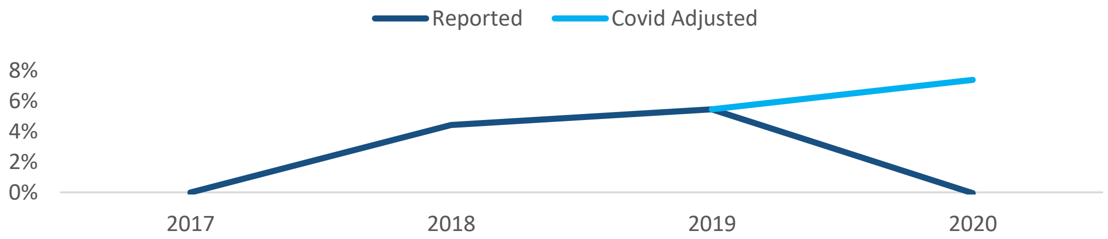
MI as a % of UK revenue



PET-CT wave 1 volumes



Margin increase from 2017

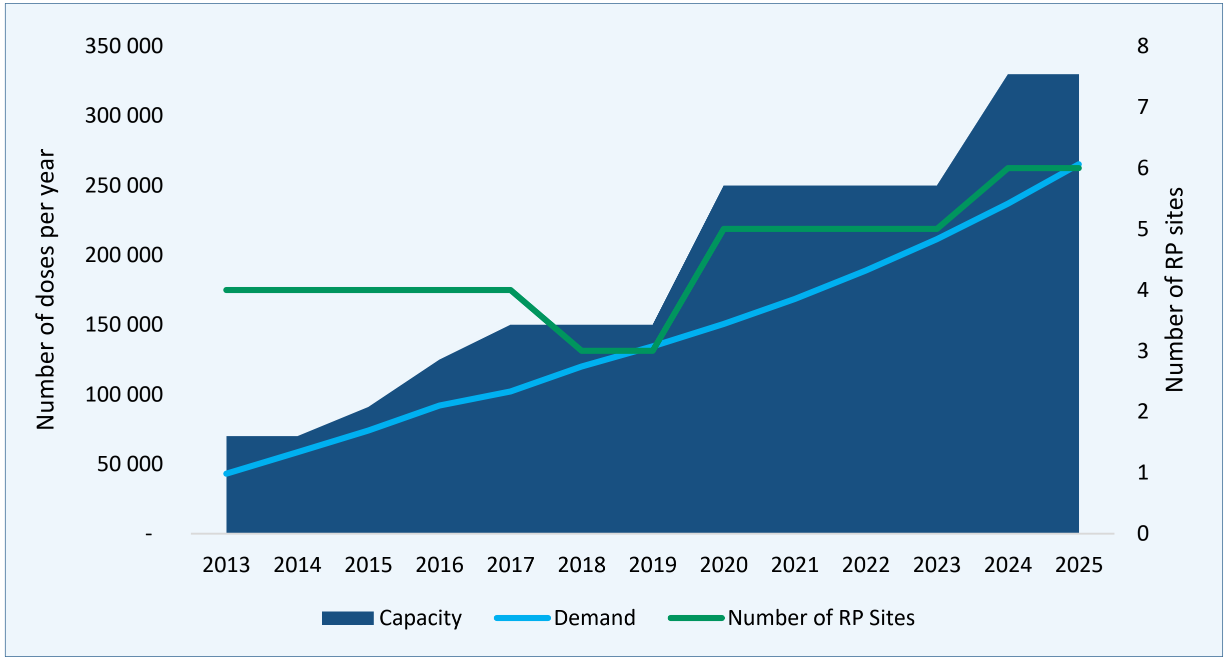


Margin adjusted for additional costs during the refurbishment programme

FY2020 | INTERNATIONAL

FUTURE PROOFING UK RADIOPHARMACY: ALLIANCE MEDICAL

- With strong growth in PET-CT, the planned refurbishment has resulted in operational challenges while the business operated three of the four cyclotron sites in H1
- Limited capacity during H1 negatively impacted costs
- All four sites operational during H2, providing a highly reliable PET-CT service



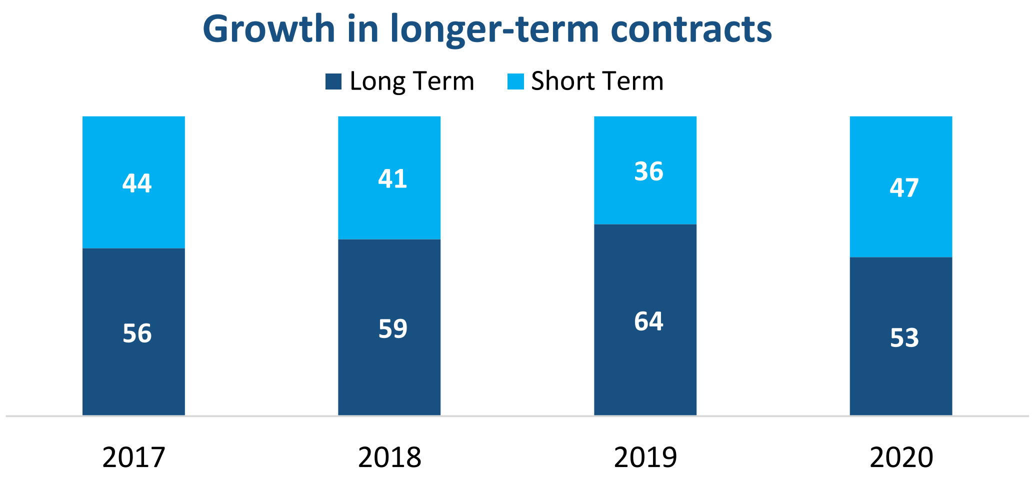
- Substantial additional production capacity has been introduced as a result of a fifth site, Dinnington, opened in September, with commercial supply due to commence in Q1 2021 to cater for the continued growth in PET-CT
- Dinnington has significantly more capacity than the current sites, with an additional fixed cost base of being c.1% margin dilutive in the short term
- The last site to be refurbished, Sutton, will commence in 2021

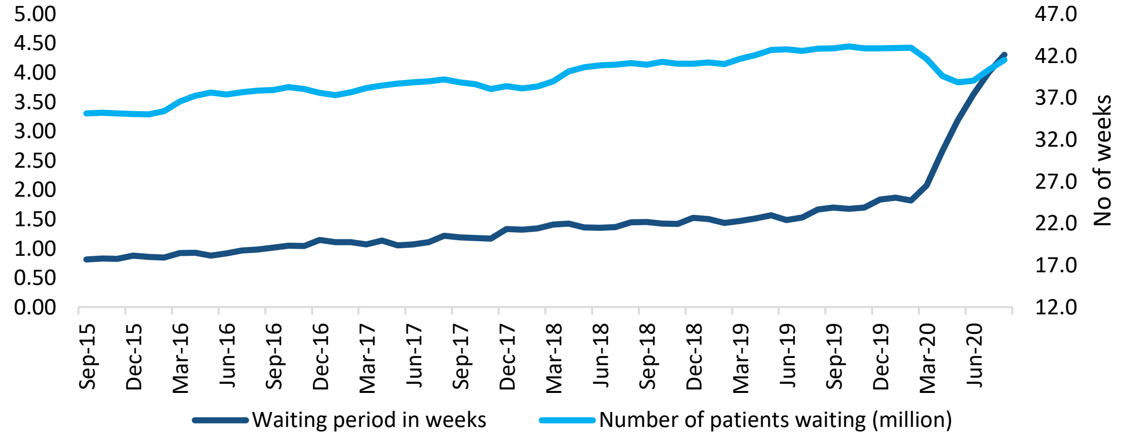
FY2020 | INTERNATIONAL

UK: ALLIANCE MEDICAL

Diagnostic imaging (DI)

- Strategic focus continues to be on long-term partnership solutions with hospital trusts
- UK DI volumes up c.7% (February YTD) excluding the impact of site gains/losses, with robust cost control
- Alliance Medical UK benefited from the move away from mobile infrastructure, short-term or spot contracts to longer-term contracts for static facilities
- New management structure implemented to deliver operational excellence
- 2020 skewed by short-term mobile contract with NHSE to provide COVID-19 diagnostic support





NHSE Referral to Treatment waiting times (England) – Source www.england.nhs.uk/statistics

FY2020 | INTERNATIONAL

ITALY AND IRELAND

Italy

- Revenue down 8.8% as a result of COVID-19 impact from March 2020
- 8.4% growth in Q4 from diagnostic scanning volume versus Q4 2019 (18.1% including lab activity)
- Focus on maximising the allocated ASL budget by December 2020 to capture reduced volumes due to COVID-19
- Acquisition of clinics during FY2019 performing well
- Continuing consolidation of activities within regions to reduce cost base
- Investment made in management team to support and drive the quality agenda

Ireland

- Continues to show solid volume growth in clinics and statics due to strong activity and sales stimulation, with revenue growth of 4.9% despite the impact of COVID-19
- Continuing high level of contracts for overflow work for public customers seen during FY2020
- Scanning volume up 3.1% versus 2019 (Q4 2020 up 13.8% versus Q4 2019)

FY2020 | INTERNATIONAL

STRONG PERFORMANCE: POLAND

- The Group suspended the process of potentially disposing of Scanmed in H1 FY2020 due to the uncertainty and market volatility brought on by the COVID-19 pandemic
- The Group is in negotiations regarding the offer and is expecting to finalise the disposal of Scanmed after successful conclusion of the related agreements. The disposal will be subject, inter alia, to regulatory approvals in Poland and it is anticipated that the proceeds will be used to reduce debt levels

	2020	2019	% change
Revenue (PLN'm)	**373**	358	4.2
Business as usual (PLN'm)	**382**	358	6.7
Estimated COVID-19 impact (PLN'm)	**(9)**	-	
Normalised EBITDA* (PLN'm)	**34**	26	30.8
Business as usual (PLN'm)	**38**	26	46.2
Estimated COVID-19 impact (PLN'm)	**(4)**	-	
Normalised EBITDA* margin	**9.1%**	7.2%	
Normalised EBITDA* margin (excl COVID-19)	**9.9%**	7.3%	

- Good revenue growth driven by:
  - Price increases for public-funded volumes, including PLN1.5m for procedures carried out prior to H1 2020
  - Significant increases in endoprosthesis and cardiology procedures
- Margin improvement due to:
  - Operational efficiencies within hospitals
  - Reduction in overhead spend, through process optimisation
- COVID-19 impact estimated at PLN4m EBITDA reduction

FY2020 | INTERNATIONAL

QUALITY OUTCOMES: ALLIANCE MEDICAL

Clinical quality indicator	FY2020	FY2019	FY2018	Year-on-year trend	FY2020 against Target	Target
UK						
Patient experience (satisfied and very satisfied)	**97.3%**	95.3%	94.4%	↑		>92.5%
Friends and family score	**95.7%**	94.9%	94.5%	↑		>92.5%
Written patient complaints per 10 000 scans	**1.9**	3.2	4.4	↓		<5
Escalated events per 10 000 scans	**0.9**	0.9	0.7	→		1.0
CQC/IRMER incidents per 10 000 scans	**0.1**	0.1	0.1	→		0
RIDDOR reportable incidents per 10 000 scans	**0.1**	0	0.1	↑		0
Clinical audit: level 1 and 2 discrepancy scores	**0.14%**	0.05%	0.02%	↑		<1%
Ireland						
Patient experience (satisfied and very satisfied)	**96.0%**	98.0%	N/A[1]	↓		>92.5%
Friends and family score	**94.0%**	96.5%	N/A[1]	↓		>92.5%
Written patient complaints per 10 000 scans	**3.0**	5.4	N/A[1]	↓		<6
Italy						
Patient experience (satisfied and very satisfied)	**90.0%**	88.0%	N/A[1]	↑		>80%
Friends and family score	**87.0%**	96.5%	N/A[1]	↓		>90%

[1] *Comparable data not available*

OPERATIONAL REVIEW

GROWTH INITIATIVES

PETER WHARTON-HOOD | GROUP CHIEF EXECUTIVE

2020 YEAR OF THE NURSE

FY2020 | GROWTH INITIATIVES

SA imaging opportunity

- Timing of implementation impacted by COVID-19
- Good progress has been made regarding the development of the imaging opportunity
- Expect to be operational in H2 2021

Outpatient care

- Six myLife clinics set up of which four are in partnership with Pick n Pay
- Rapid delivery of digital outpatient innovations in response to COVID-19 pandemic, including free public COVID-19 symptom checker, COVID-19 staff risk tracker for employers, and direct doctor-to-patient virtual consultations in light of recent HPCSA telemedicine dispensation
- Reviewing delivery model

FY2020 | GROWTH INITIATIVES

LMI

- Positive EBITDA realised within two years of acquisition
- Focus on driving sales of Neuraceq
- Neuraceq™ and other amyloid beta targeting ET biomarkers obtained reimbursement by Switzerland starting April 2020
- Neuraceq™ sales down initially by c70% due to COVID-19 but are now back to pre-COVID levels
- The filing of Biogen's therapeutic disease-modifying drug Aducanumab was made in Q3 2020. Negative feedback from committee although FDA supportive
- Biogen's (BIIB:US) Aducanumab awaiting FDA approval by 7 March 2021 in the US
- LMI has a pipeline of novel imaging agents that address significant unmet clinical needs in neurological, oncological and cardiovascular diseases, including
  - Neuraceq™ (florbetaben F18), FDA approved with the second largest market share in the US
  - PI-2620 (Phase II of clinical development), next generation tau tracer available for further partnering in drug trials in Alzheimer's disease patients and other neurodegenerative diseases
  - A pipeline of neurological, oncological and cardiovascular imaging products is in early clinical development including Ga-68 RM2 for prostate and breast cancers

The map depicts our current LMI global production sites for Neuraceq™ (florbetaben F18) and next generation TAU (PI-2620)

FINANCIAL REVIEW

PIETER VAN DER WESTHUIZEN | GROUP CFO

2020 YEAR OF THE NURSE

SUMMARY

Reported revenue

-1.1%

Reported normalised EBITDA pre-IFRS16

-28.4%

Cash generated from operations more than R4.5 billion

Normalised EPS

-47.6%

to 61.0 cps

Estimated negative impact of COVID-19 on normalised EBITDA - R2.1 billion

Negotiated covenant amendment to 31 March 2021

Strong financial position and undrawn facilities of R6.3 billion

FINANCIAL STATUTORY RESULTS

GROUP

	2020 R'm	2019 R'm	% change
Revenue	**25 386**	25 672	(1.1)
Normalised EBITDA	**4 346**	5 727	(24.1)
Normalised EBITDA margin (%)	**17.1**	22.3	
EBITA	**2 752**	4 491	(38.7)
Amortisation	**(604)**	(586)	3.1
Retirement benefit	**32**	39	
Operating profit	**2 180**	3 944	(44.7)
Non-operating (expense)/income	**(788)**	742	>(100)
Net finance costs	**(825)**	(998)	(17.3)
Associates and joint ventures	**14**	18	
Profit before tax	**581**	3 706	(84.3)
Tax	**(543)**	(835)	(35.0)
Non-controlling interest	**(131)**	(302)	(56.6)
Attributable (loss)/profit	**(93)**	2 569	>(100)

- Normalised EBITDA impacted by:
  - IFRS 16 *Leases;* (+R248 million)
  - COVID-19 pandemic (-R2.1 billon)
- Non-operating (expenses)/income before tax includes:
  - gain on derecognition of lease asset and liability; R75 million in FY2020
  - Impairments relating to SA and Poland of R798 million in FY2020 (FY2019: R164 million)
  - Net profit on disposal of Max R1.1 billion in FY2019
  - transaction costs of R17 million in FY2020 (FY19: R148 million)
- Reduction in net finance costs due to repayment of debt in Q4 FY2019
- Tax includes R133 million tax on Scanmed loan currency movement

FINANCIAL UNDERLYING RESULTS

GROUP

	2020 As reported R'm	2020 IFRS 16 impact R'm	2020 Estimated COVID-19 impact R'm	2020 Underlying results[1] R'm	2019 R'm	% change
Revenue	**25 386**	-	2 710	**28 096**	25 672	9.4
Normalised EBITDA	**4 346**	(248)	2 077	**6 175**	5 727	7.8
Normalised EBITDA margin (%)	**17.1**	(0.9)	5.8	**22.0**	22.3	
EBITA	**2 752**	(40)	2 077	**4 789**	4 491	6.6
Amortisation	**(604)**	-	-	**(604)**	(586)	3.1
Retirement benefit	**32**	-	-	**32**	39	
Operating profit	**2 180**	(40)	2 077	**4 217**	3 944	6.9
Non-operating (expense)/income	**(788)**	-	-	**(788)**	742	>(100)
Net finance costs	**(825)**	65	5	**(755)**	(998)	(24.3)
Associates and joint ventures	**14**	-	-	**14**	18	
Profit before tax	**581**	25	2 082	**2 688**	3 706	(27.5)
Tax	**(543)**	(6)	(568)	**(1 117)**	(835)	33.8
Non-controlling interest	**(131)**	(1)	(103)	**(235)**	(302)	(22.2)
Attributable (loss)/profit	**(93)**	18	1 411	**1 336**	2 569	(48.0)

[1] IFRS 16 impacted the reported results positively, while COVID-19 had a negative impact on the reported results. These were excluded to obtain underlying results

Life HEALTHCARE Group

IMPACT OF IFRS 16 LEASES AND COVID-19

GROUP

	2020 As reported R'm	2020 IFRS 16 impact R'm	2020 Estimated COVID-19 impact R'm	2020 Underlying results[1] R'm	2019 R'm	% change
Revenue	**25 386**	-	2 710	**28 096**	25 672	9.4
Southern Africa	**17 245**	-	2 273	**19 518**	18 472	5.7
International	**7 821**	-	428	**8 249**	6 931	19.0
Growth initiatives	**320**	-	9	**329**	269	22.3
Normalised EBITDA	**4 346**	(248)	2 077	**6 175**	5 727	7.8
Southern Africa	**2 904**	(66)	1 786	**4 624**	4 402	5.0
International	**1 502**	(178)	291	**1 615**	1 350	19.6
Growth initiatives	**(60)**	(4)	-	**(64)**	(25)	>(100)
Operating profit	**2 180**	(40)	2 077	**4 217**	3 944	6.9
Southern Africa	**2 106**	(18)	1 786	**3 874**	3 658	5.9
International	**171**	(21)	291	**441**	339	30.1
Growth initiatives	**(97)**	(1)	-	**(98)**	(53)	(84.9)
Net finance costs	**(825)**	65	5	**(755)**	(998)	(24.3)
Profit before tax	**581**	25	2 082	**2 688**	3 706	(27.5)

- Reported results impacted by:
  - Additional ECL provision of R167 million
- IFRS 16 adopted from 1 October 2019
  - No restatement to prior periods

	30 Sep 2020 R'm	1 Oct 2019 R'm
Impact of IFRS 16 on financial position		
PPE	**1 464**	1 205
Interest-bearing borrowings	**1 569**	1 292

[1] IFRS 16 impacted the reported results positively, while COVID-19 had a negative impact on the reported results. These were excluded to obtain underlying results

FINANCIAL RESULTS

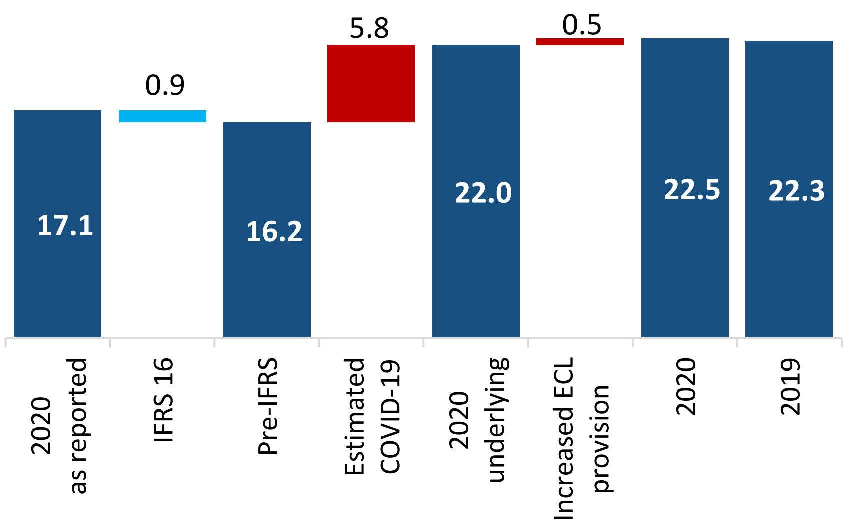
GROUP

	Constant currency %	2020 Pre-IFRS 16 R'm	2019 R'm	%
Revenue	(4.5)	**25 386**	25 672	(1.1)
Southern Africa	(6.6)	**17 245**	18 472	(6.6)
International	1.1	**7 821**	6 931	12.8
Growth initiatives[1]	6.6	**320**	269	19.0
Normalised EBITDA	(30.5)	**4 098**	5 727	(28.4)
Southern Africa	(38.8)	**2 498**	4 081	(38.8)
International	(12.6)	**1 324**	1 350	(1.9)
Corporate	5.9	**340**	321	5.9
Growth initiatives[1]	(3.8)	**(64)**	(25)	>(100)
Normalised EBITDA margin (%)		**16.2**	22.3	
Southern Africa (incl. corporate)		**16.5**	23.8	
Southern Africa (excl. corporate)		**14.5**	22.1	
International		**16.9**	19.5	

[1] *Growth initiatives comprises new outpatient models, imaging and other in southern Africa/LMI internationally*

1PLN = ZAR4.12 (30 Sep 2020)
1PLN = ZAR3.77(30 Sep 2019)

Normalised EBITDA margin (%)



	2020 Pre-IFRS 16 R'm	2019 R'm	%
Corporate	**340**	321	5.9
Income	**1 359**	1 292	5.2
Costs	**(1 019)**	(971)	4.9

1GBP = ZAR20.69 (30 Sep 2020)
1GBP = ZAR18.34 (30 Sep 2019)

FINANCIAL RESULTS

GROUP

	2020	2019	%change
Weighted average number of shares (million)	1 455	1 456	(0.1)
EPS (cents)	-6.4	176.4	>(100)
Impairment of assets and investments	54.9	9.6	
Loss/(profit) on disposal of investments and PPE	0.2	(97.3)	
HEPS (cents)	48.7	88.7	(45.1)
Fair value loss on Max option contracts	-	20.1	
Adjustments to contingent considerations	7.1	2.9	
Gain on derecognition of finance lease asset and liability	(3.4)	-	
Transactions costs	1.2	10.2	
Deferred tax raised on unrecognised exchange gain on intercompany loan/(2019: historical losses)	9.1	(5.5)	
Other	(1.7)	-	
Normalised EPS (cents)	61.0	116.4	(47.6)
Normalised EPS excluding amortisation (cents)	94.0	148.1	(36.5)

- Includes the impact of IFRS 16
- Earnings negatively impacted by R1.4 billion (-97.0 cps) due to the COVID-19 pandemic

Life HEALTHCARE Group

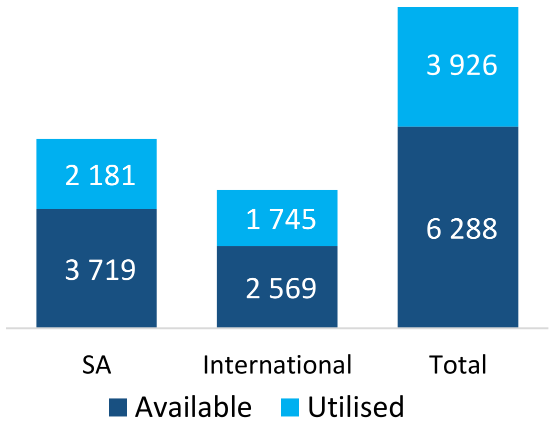
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

GROUP

	2020 R'm	2019 R'm
Non-current assets	**35 328**	31 588
Property, plant and equipment	**15 361**	12 929
Goodwill	**14 315**	13 140
Intangible assets	**3 923**	3 829
Other	**1 729**	1 690
Current assets (excluding cash)	**5 098**	4 434
Cash	**2 279**	1 544
Total assets	**42 705**	37 566
Total shareholders' equity	**18 278**	17 491
Non-current liabilities	**14 535**	11 632
Interest-bearing borrowings	**12 034**	9 399
Other non-current liabilities	**2 501**	2 233
Current liabilities (excluding interest-bearing borrowings)	**7 712**	5 847
Interest-bearing borrowings	**2 180**	2 596
Total equity and liabilities	**42 705**	37 566
Net debt	**14 116**	11 318
Net debt to normalised EBITDA (covenant 4.0x) (previously 3.5x)	**2.96**	1.96

- Strong financial position
- Successful refinance of international debt in March 2020. Reducing interest rate by approx. 50bps and extending maturity dates by average 4 years
- Available undrawn facilities of R6.3 billion at 30 September

Available Bank Facilities at Sep 2020

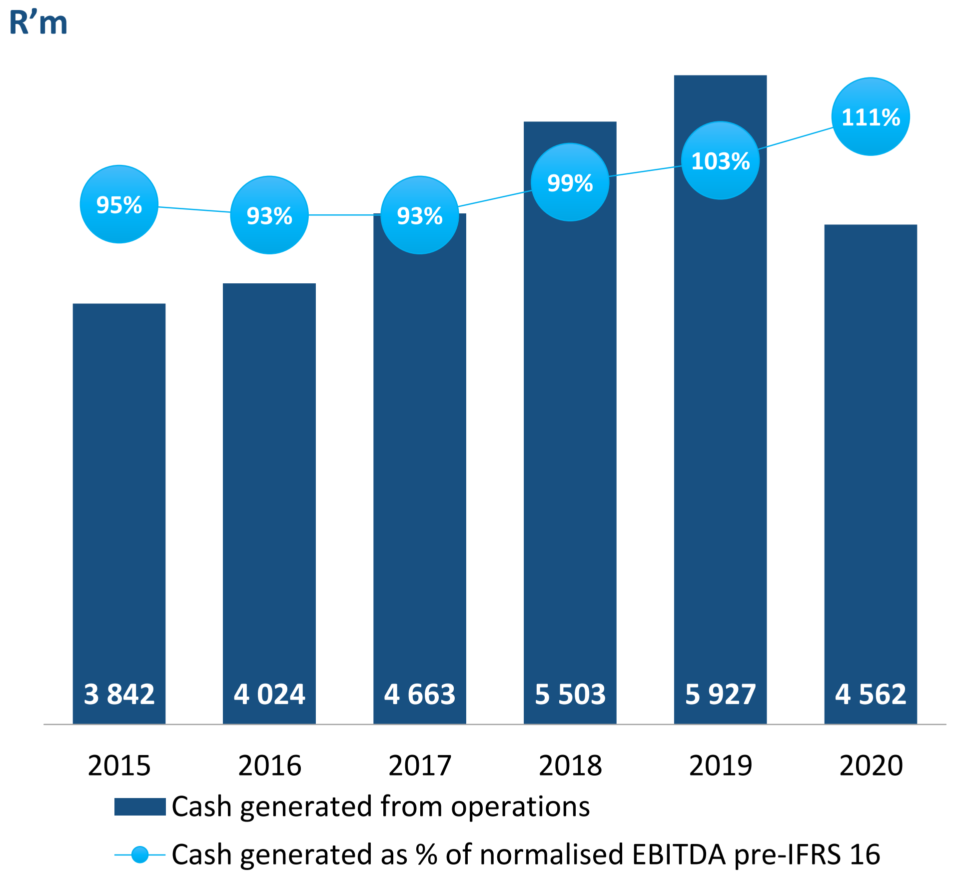


CASH FLOW

GROUP

	2020 R'm	2019 R'm	% change
Cash generated from operations	**4 562**	5 927	(23.0)
Transaction costs paid	**(17)**	(147)	
Net interest paid	**(730)**	(924)	
Tax paid	**(597)**	(1 185)	
Maintenance capex	**(1 205)**	(1 166)	
Minority distributions	**(196)**	(238)	
Staff schemes	**(44)**	(72)	
Free cash flow	**1 773**	2 195	(19.2)
Growth capex	**(759)**	(894)	
Investments, net of cash[1]	**(80)**	(269)	
Disposals	**-**	4 395	
Premium paid relating to Max option contracts	**-**	(322)	
Net cash flow after capex and investments	**934**	5 105	(81.7)
Net borrowings movement	**(759)**	(4 056)	
Dividends paid to Company's shareholders	**(778)**	(1 321)	
Other	**(128)**	(67)	
Net decrease in cash and cash equivalents	**(731)**	(339)	>(100)

[1] *include contingent considerations paid*



Life HEALTHCARE Group

DEBT

Funding	2020 Local currency 'm	2020 R'm	Weighted avg. cost of debt *(post-tax)*	2019 Local currency 'm	2019 R'm	Weighted avg. cost of debt *(post-tax)*
Acquisition funding						
ZAR	**500**	**500**	4.41	650	650	6.99
PLN	**93**	**407**	2.26	95	362	3.76
GBP	**139**	**3 037**	1.80	139	2 598	2.44
Capex funding - ZAR	**2 522**	**2 522**	4.04	3 174	3 174	5.85
Poland - PLN	**1**	**3**	1.20	6	24	3.02
Alliance Medical - GBP	**222**	**4 841**	1.56	201	3 760	2.14
Capitalised finance leases[1]						
ZAR	**881**	**881**	7.01	515	515	8.53
PLN	**120**	**528**	3.15	66	252	4.46
GBP	**69**	**1 495**	3.22	35	660	3.56
General banking facilities - ZAR	**2 181**	**2 181**	3.55	867	867	5.58
		16 395	2.85		12 862	4.01
Net debt : EBITDA		**2.96**			1.96	
1 GBP:ZAR (spot)		**21.81**			18.68	

[1] *Increased due to adoption of IFRS 16*

DEBT REPAYMENT PROFILE

R'm	Balance at 30 Sep 2020	Maturing in FY2021*	Maturing in FY2022	Maturing in FY2023	Maturing in FY2024	Maturing in FY2025 or later
Bank Debt	**11 310**	(1 641)	(1 979)	(3 929)	(1)	(3 760)
Lease liabilities	**2 904**	(539)	(457)	(586)	(277)	(1 045)
Total debt	**14 214**	(2 180)	(2 436)	(4 515)	(278)	(4 805)
General banking facilities	**2 181**	(2 181)				

* Debt of R407 million, that would have matured in FY2021, was subsequently extended to FY2022.

2021 OUTLOOK

PETER WHARTON-HOOD| GROUP CHIEF EXECUTIVE

2020 YEAR OF THE NURSE

FY2021 | OUTLOOK

COVID-19	▪ Level and duration of COVID-19 pandemic remains uncertain ▪ Uncertain environment expected to continue in 2021 ▪ Focus remains on treating our patients and looking after our employees, doctors and other healthcare professionals ▪ Ensure appropriate capital and operational expenditure depending on COVID-19
Life Healthcare southern Africa	▪ Expect continued increase in underlying non-COVID-19 activity depending on whether COVID-19 surges again ▪ Business is prepared for a potential COVID-19 wave 2 ▪ Re-focus on business optimisation programmes and expect improvement in underlying margins ▪ Execute initial transactions on SA imaging opportunity ▪ Capex spend of approximately R1.7 billion for the FY2021
Alliance Medical and Scanmed	▪ Continue to drive efficiencies in the changed environment ▪ Operationalise Dinnington and start maintenance of Sutton Radiopharmacy ▪ Invest in LMI operational capability to drive Neuraceq sales ▪ Capex spend of approximately R0.9 billion for the FY2021 ▪ Conclude disposal of Scanmed

OUR VISION

ADAPTING OUR STRATEGY FOR THE NEW ENVIRONMENT

1 **Global healthcare provider** offering an integrated healthcare model and diagnostic imaging capability

2 **Diversified offering** with a growing share of revenue and earnings from non-acute sources

3 Focus on our **employees**, **clinicians**, **clinical excellence** and using **analytics** and **technology** to positively impact **patient care**

GROWTH – Continue to grow our businesses whilst diversifying our sources of revenue

EFFICIENCY – Deliver cost-effective care through our employees, clinicians, efficient processes and the use of technology, research and innovation

QUALITY – Deliver market-leading quality care and patient experience

SUSTAINABILITY – Effectively engage with our stakeholders to ensure long-term sustainability

2020

#flattenthecurve #strongertogether

Wash your hands for 20 seconds
with soap and water

Keep 2m apart
#socialdistancing

Zero Excuses
Wear a mask
Practice hand hygiene
Keep your distance
Adhere to lockdown regulations

Life HEALTHCARE Group

APPENDIX

2020 YEAR OF THE NURSE

FY2020| GROUP OVERVIEW

Managing uncertainties and risk

- The impact of the economic environment on the membership of medical schemes is uncertain at this stage
- Unknown depth and duration of the down cycle

Cash preservation measures

- Delayed capex projects without compromising the business
- Implemented short-term contracts for temporary clinical staff to ensure sufficient coverage
- Negotiated extended payment terms with suppliers
- Increased stock levels for critical consumables and drugs
- Utilised government support programmes
- Funding supplier payment deferrals through trade finance facilities
- Deferred executive and senior management bonuses

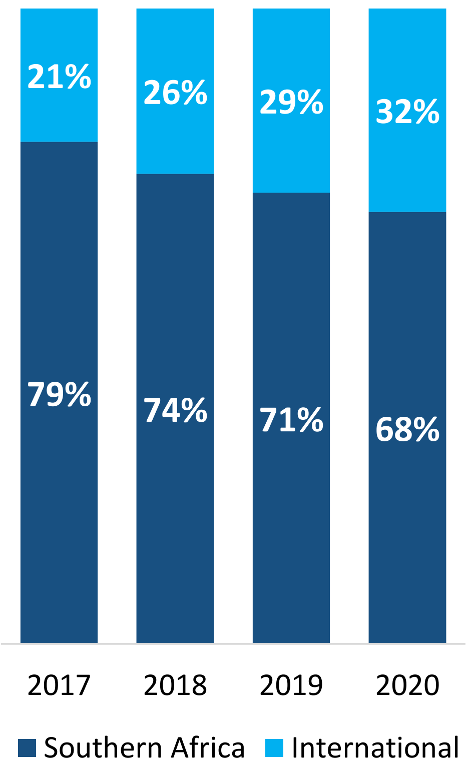
Financial resilience

- Raising additional bank facilities – increasing facilities from R7.6 billion to R10.2 billion (R6.3 billion available at end September 2020)
- Negotiated covenant amendments with lenders until March 2021
- Interim and final dividend for FY2020 suspended

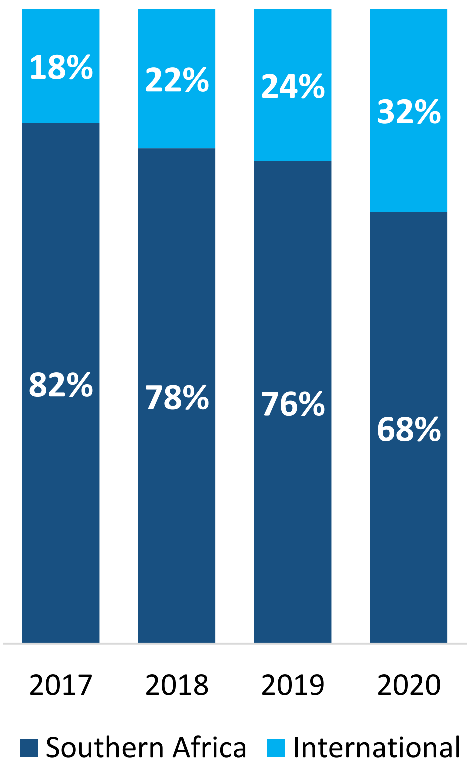
FY2020| GROUP OVERVIEW

CONTINUED PROGRESS MADE ON THE IMPLEMENTATION OF DIVERSIFYING ACROSS BUSINESS LINES AND TERRITORIES

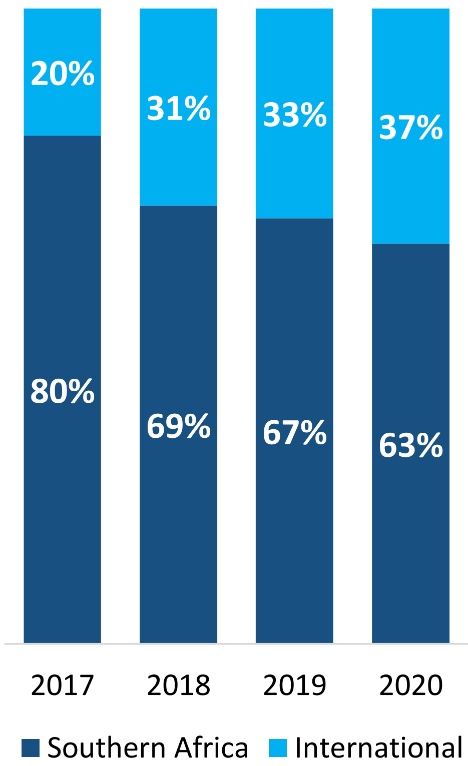
Revenue (%)

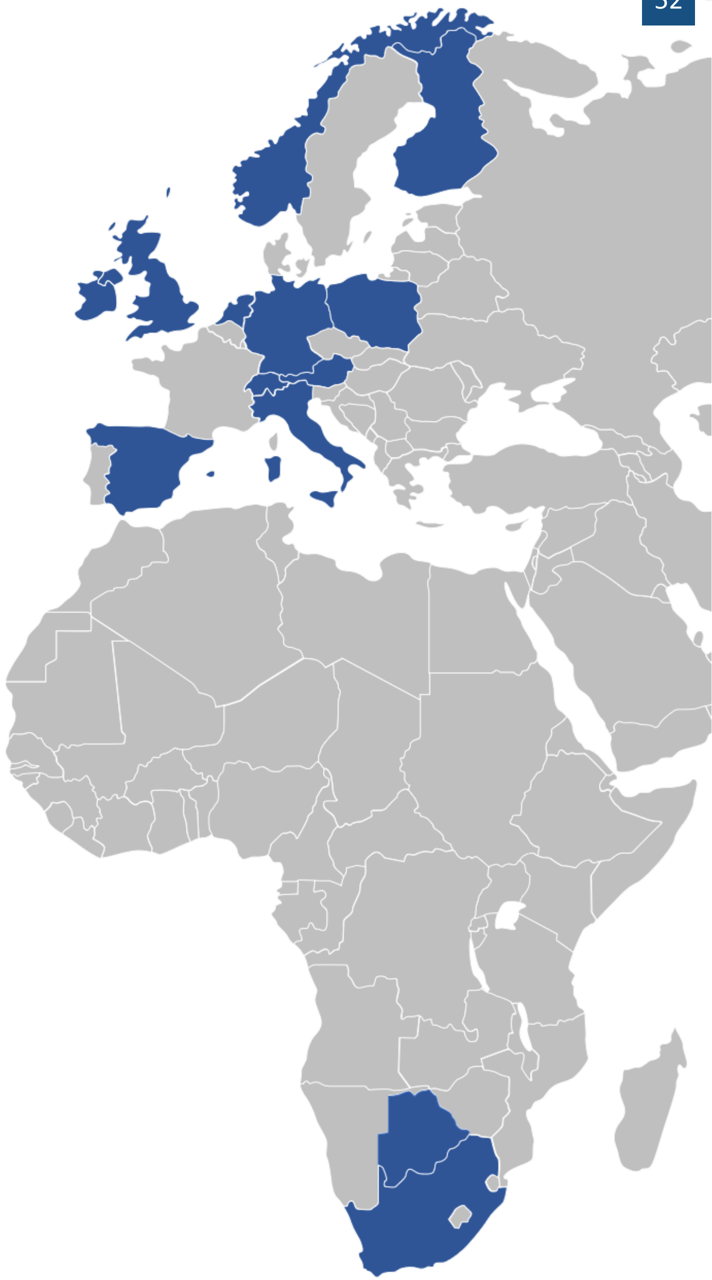


EBITDA (%)



Acute versus non-acute revenue (%)





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FINANCIAL UNDERLYING RESULTS

GROUP: H1

	2020 As reported R'm	2020 IFRS 16 impact R'm	2020 Estimated COVID-19 impact R'm	2020 Underlying results[1] R'm	2019 R'm	% change
Revenue	**13 244**	-	264	**13 508**	12 399	8.9
Normalised EBITDA	**2 923**	(117)	166	**2 972**	2 733	8.7
Normalised EBITDA margin (%)	**22.1**	(0.9)	0.8	**22.0**	22.0	
EBITA	**2 155**	(21)	166	**2 300**	2 114	8.8
Amortisation	**(308)**	-	-	**(308)**	(311)	(1.0)
Operating profit	**1 847**	(21)	166	**1 992**	1 803	10.5
Non-operating income/(expense)	**34**	-	-	**34**	(458)	>100
Net finance costs	**(457)**	30	1	**(426)**	(527)	(19.2)
Associates and joint ventures	**10**	-	-	**10**	4	
Profit before tax	**1 434**	9	167	**1 610**	822	95.9
Tax	**(498)**	(1)	(31)	**(530)**	(324)	63.6
Non-controlling interest	**(155)**	-	(4)	**(159)**	(141)	12.8
Attributable profit	**781**	8	132	**921**	357	>100

[1] *IFRS 16 impacted the reported results positively, while COVID-19 had a negative impact on the reported results. These were excluded to obtain underlying results*

FINANCIAL UNDERLYING RESULTS

GROUP: H2

	2020 As reported R'm	2020 IFRS 16 impact R'm	2020 Estimated COVID-19 impact R'm	2020 Underlying results[1] R'm	2019 R'm	% change
Revenue	12 142	-	2 446	14 588	13 273	9.9
Normalised EBITDA	1 423	(131)	1 911	3 203	2 994	7.0
Normalised EBITDA margin (%)	11.7	(0.9)	11.2	22.0	22.6	
EBITA	597	(19)	1 911	2 489	2 377	4.7
Amortisation	(296)	-	-	(296)	(275)	7.6
Retirement benefit	32	-	-	32	39	
Operating profit	333	(19)	1 911	2 225	2 141	3.9
Non-operating (expense)/income	(822)	-	-	(822)	1 200	>(100)
Net finance costs	(368)	35	4	(329)	(471)	(30.1)
Associates and joint ventures	4	-	-	4	14	
Profit before tax	(853)	16	1 915	1 078	2 884	(62.6)
Tax	(45)	(5)	(537)	(587)	(511)	14.9
Non-controlling interest	24	(1)	(99)	(76)	(161)	(52.8)
Attributable (loss)/profit	(874)	10	1 279	415	2 212	(81.2)

[1] IFRS 16 impacted the reported results positively, while COVID-19 had a negative impact on the reported results. These were excluded to obtain underlying results

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