RAMSAY SANTÉ

BANK MEETING

2019, November 21st

Ramsay Santé

WELCOME TO …

Ramsay
Santé

RAMSAY SANTÉ TODAY'S PRESENTERS

Pascal ROCHÉ

Group CEO

Arnaud JEUDY

Group CFO

Marcus NORD

Nordics CFO

WE ARE ONE OF THE VERY RARE PLAYER BENEFITING FROM LONG-TERM SHAREHOLDERS

SHAREHOLDERS	%
RAMSAY HEALTH CARE (UK) Limited	52.53
PREDICA	39.62
Subtotal Ramsay Health (UK) Limited / Predica	**92.16**
Dr. André Attia Group	6.59
Treasury shares	0.02
Other shareholders	1.23
TOTAL	**100.0**

WE ARE …

A European health company with leading market positions

In a growing industry with strong fundamentals

Operating in an institutional environment with better outlook

With a unique diversified sources of funding, markets, specialty and patients

…with an integration of Capio ahead of schedule

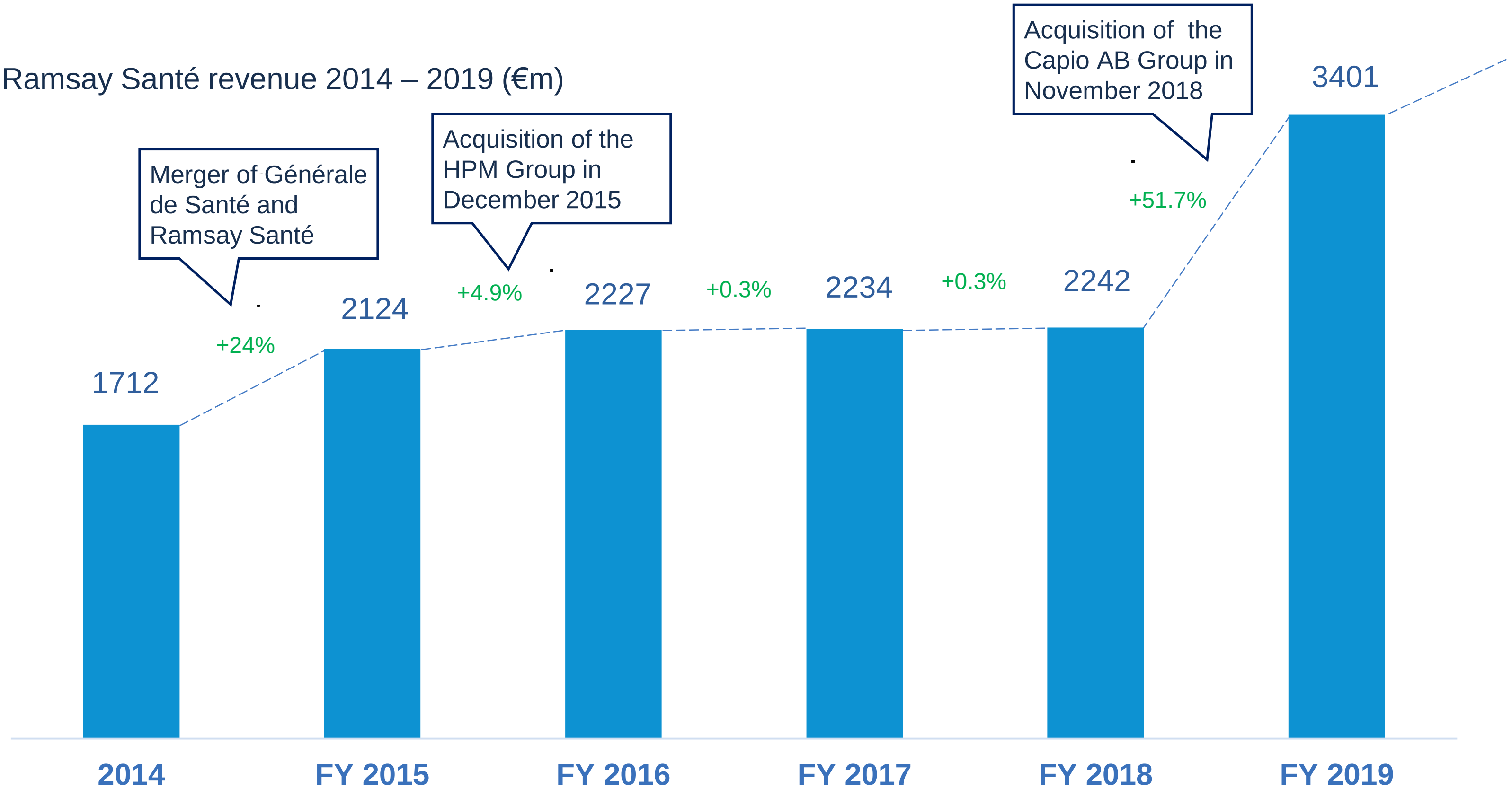
…and with a great potential for profitable growth

Ramsay Santé

TABLE OF CONTENTS

A TRANSFORMATIONAL YEAR FOR RAMSAY SANTÉ, WITH THE INTEGRATION OF CAPIO

Ramsay Santé revenue 2014 – 2019 (€m)

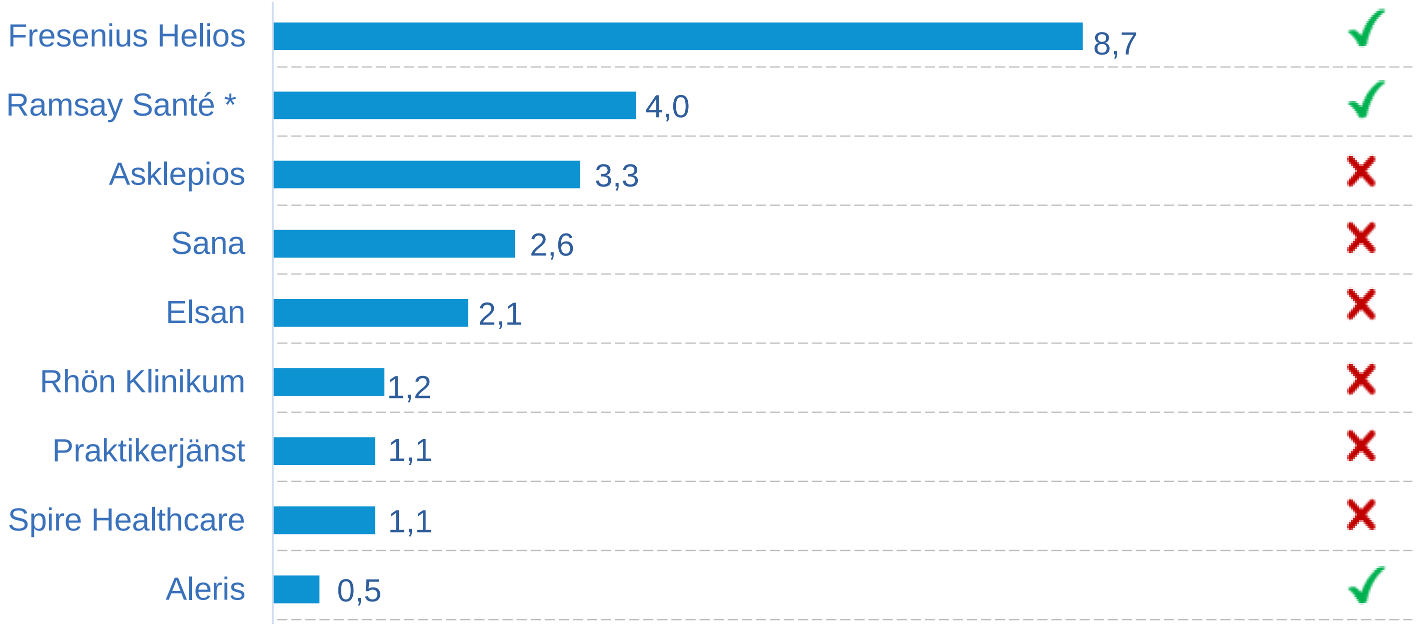


FY = Fiscal year (July – June)

RAMSAY SANTÉ IS NOW THE 2ND LARGEST PRIVATE CARE PROVIDER IN EUROPE

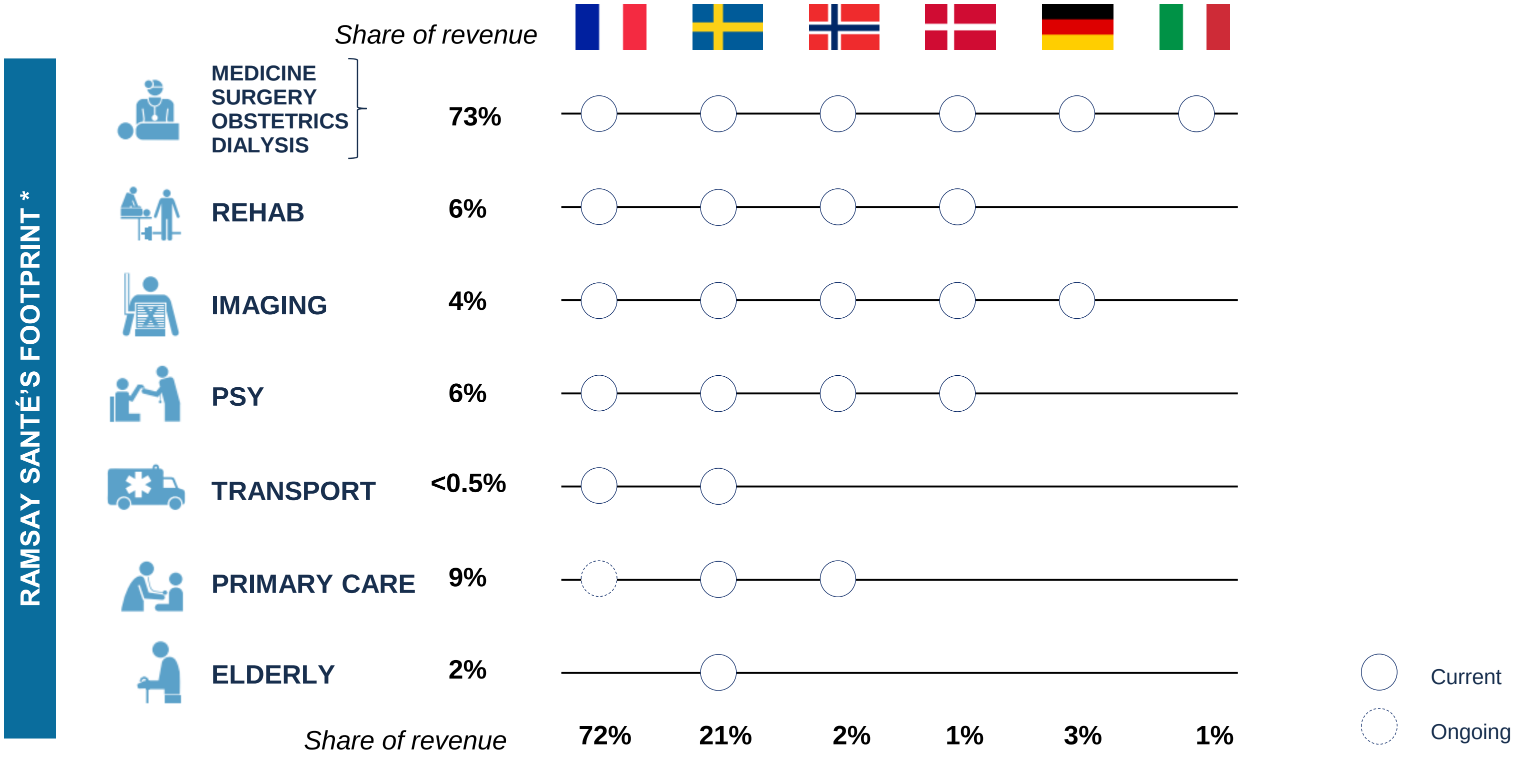
Main health actors in Europe, Turnover EURbn

Pan-European



* Full year equivalent

FROM BEING THE LEADER OF PRIVATE HOSPITALIZATION IN FRANCE TO A LEADER IN INTEGRATED CARE IN EUROPE



* Figures as at end June 2019 (including 12 months for Capio)

RAMSAY SANTÉ IS NOW THE UNDISPUTED LEADER IN KEY STRATEGIC MARKETS

#1 **with a 21% of marketshare**

#1 **#2**

#2 **#15**

86 general hospitals
70 specialized clinics
26 rehab facilities

6 healthcare transport companies
45 emergency departments
25 dialysis centers

133 primary care centers
49 mental health facilities

36,000 FTEs
7,600 liberal doctors
> 200,000 short-term contracts

7m patients
20m consultations
36,000 deliveries

800 operating rooms
87 imaging equipment
14 robots

Acknowledge quality leader

OUR EUROPEAN EXECUTIVE TEAM, SEASONED, WITH A STRONG MEDICAL AND MANAGEMENT BACKGROUND

Pascal Roché, Group CEO

Arnaud Jeudy, Group CFO

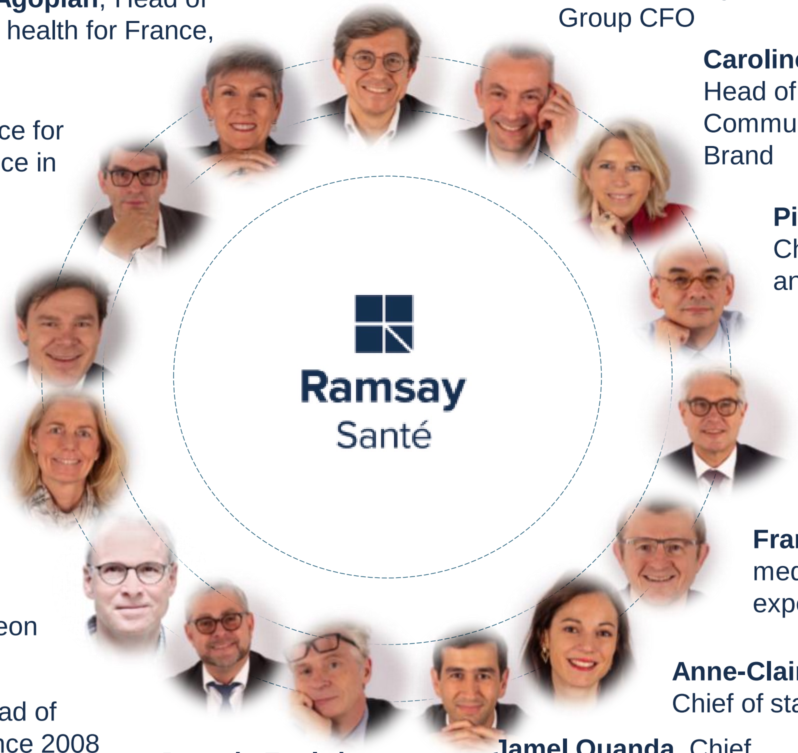
Odile Agopian, Head of mental health for France, GP

Caroline Desaegher, Head of Communication & Brand

Damien Michon, Head of France for MSO and rehab, 25 of experience in the healthcare sector

Pierre Dupérat , Group Chief Investment, Audit and Risk Officer

Per-Helge Fagermoen, Head of Norway, Physiotherapist, joined in 2008



Henrik Brehmer, Head of Public Affairs and Strategy

Britta Wallgren, Head of Sweden, Anesthetist, MD since 2009

François Demesmay, Head of medical innovation and patient experience, GP

Thomas Kiaer, Head of Denmark, Orthopedic Surgeon

Anne-Claire Liberge, Chief of staff

Martin Reitz, Head of Germany, MD since 2008

Jamel Ouanda, Chief Integration & best practices Officer

Jean de Faultrier, Group Legal Counsel

Ramsay Santé

TABLE OF CONTENTS

Ramsay Santé

THE CAPIO INTEGRATION IS AHEAD OF SCHEDULE

Key integration dates since November 2018

Nov. 2018		Dec. 2018	Feb. 2018	March 2019	June 2019		Aug. 2019	Sept. 2019
CoC with 98.51% of shares	Delisting of Capio AB	Debt syndication	New ExCo appointed	Capital increase	Squeeze-out & PPA	Sale of 3 facilities in France	Release of results	New brand

Project Status and Key Achievements

- Appointment of a dedicated Chief Integration Officer, also in charge of identifying and sharing best practices
- New ExCo appointed
- 18 integration workstreams ; over 281 tasks delivered
- Merger of both French headquarters ongoing
- Completion of all negotiations with major suppliers
- New brand
- PPA effective
- First common fiscal year
- Launch of a Group Innovation hub

THE SYNERGIES WILL BE BEATEN AND, MOREOVER, WITH VERY LONG-TERM PROSPECTS

Define **a new group organization and governance** to operate as one company

- RGdS ExCo appointed
- L2 organization in place + new clusters
- 1st European Work Council has taken place on June 25th
- Integration comitology implemented

Compare and **select best-of-both medical processes and tools**, leveraging strengths from the two companies

- More than 70 best practices identified in various fields (eg. medical, talents, …)
- 2 best practices already being detailed (Nordics' shared services center and Project Primordial in France)
- 6 other best practices identified as top priority

Explore all possible levers to **maximize revenue and cost synergies** (short/ mid/ long term portfolio of opportunities)

- Synergies commitment : totally confident to deliver the €20m commitment !
- Leveraging the RGdS solid experience in delivering efficiency programs within Capio

Create a **new set of values** and an **inclusive culture** for all colleagues

- Understanding of cultural elements within the new combined Group
- Communication tools deployed
- Preparation of our new strategic plan

ACTIVELY MANAGING OUR ASSET PORTFOLIO HAS BEEN AND WILL BE A MAJOR STRATEGIC FOCUS IN ORDER TO SECURE OUR LEADING POSITION, AND THUS ENABLE US TO INVEST TO FURTHER GROW

IMPLEMENTATION OF OUR CLUSTERIZATION STRATEGY

- Clusterization of all new French facilities done - current update of medical projects
- Restructuring of the Swedish business areas :
  - merger of the proximity care and the digital Capio Go business areas
  - launch of a dedicated elderly and mobility business area

ACTIVE MANAGEMENT PORTFOLIO & DIVESTMENT OF NON STRATEGIC ASSETS

- Launch of remediation plans to increase efficiency in some Capio France facilities
- Ongoing merger & closing of complementaries facilities located in a same healthcare territory
- 3 facilities outside of existing clusters sold in France
- Sale of non-core business acquired through M&A activity (dental & home help in Sweden)
- Sale of loss-making activity in Norway and one facility in Germany

BOLT-ON ACQUISITIONS

- Market still fragmented and calling for further consolidation
- Tactical opportunities to reinforce our key clusters
- Strategic and financial hurdles respected
- Proven ability to integrate and deliver synergies

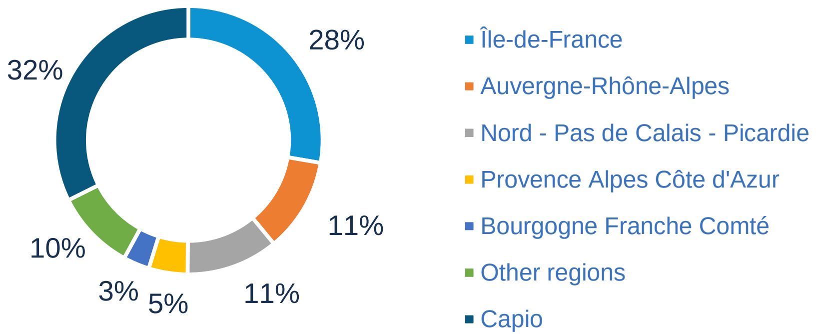
TABLE OF CONTENTS

Ramsay
Santé

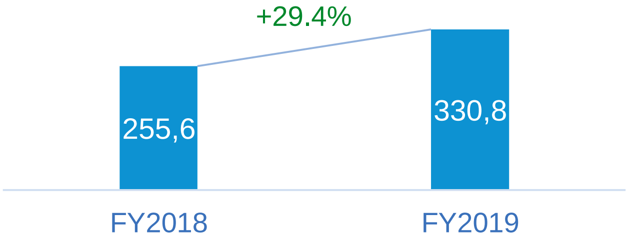
FY2019 PERFORMANCE
GOOD RESULTS AND SOLID PERSPECTIVES

REVENUE (€m)

- +2.1% on a **like-for-like basis**, with 1 additional business day



EBITDA (€m)



- **Improvement in EBITDA margin** on a like-for-like basis

GROUP NET PROFIT (€m)

ACTIVITY IS IN POSITIVE TERRITORY DESPITE THE CHALLENGING ENVIRONMENT

Former Ramsay Générale de Santé perimeter

SURGERY **+1.6%**
- Ophthalmology up by 3.9%
- Orthopedics up by 1.4%
- ENT surgery up by 2.8%

MEDICINE **+0.3%**
- Endoscopy down by (0.3)%
- Interventional medicine up by 6%

GYN-OBST. **(4.2)%**
- Deliveries down by (5.3)%
- Gynecology surgery down by (1.5)%

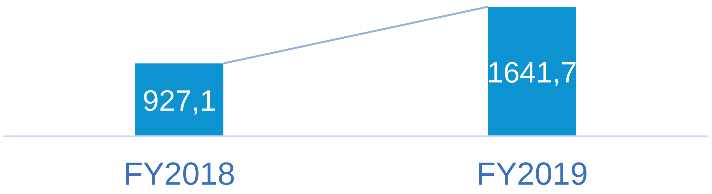
EDs **+1.9%**
- Positive outcomes of our ED model

REHAB **+4.9%**
- Very positive trend showing the dynamic of rehab

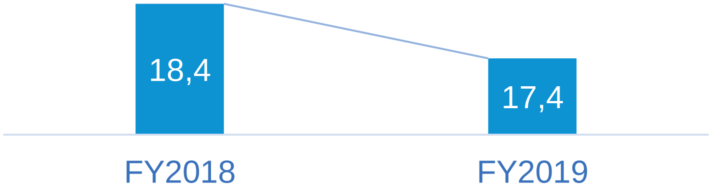
MENTAL HEALTH **+0.7%**
- Some isolated activity falls ; overall dynamic activity

KEY FINANCIAL INDICATORS

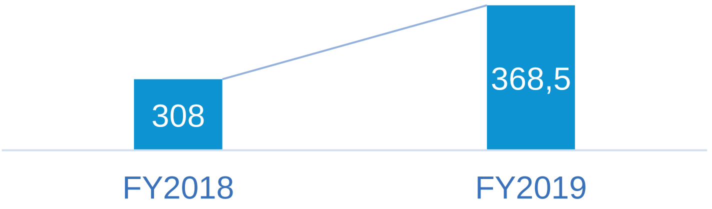
NET DEBT (€m)



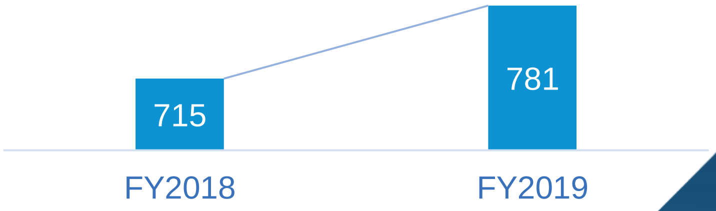
AV. BILLING DAY *



CASH (€m)



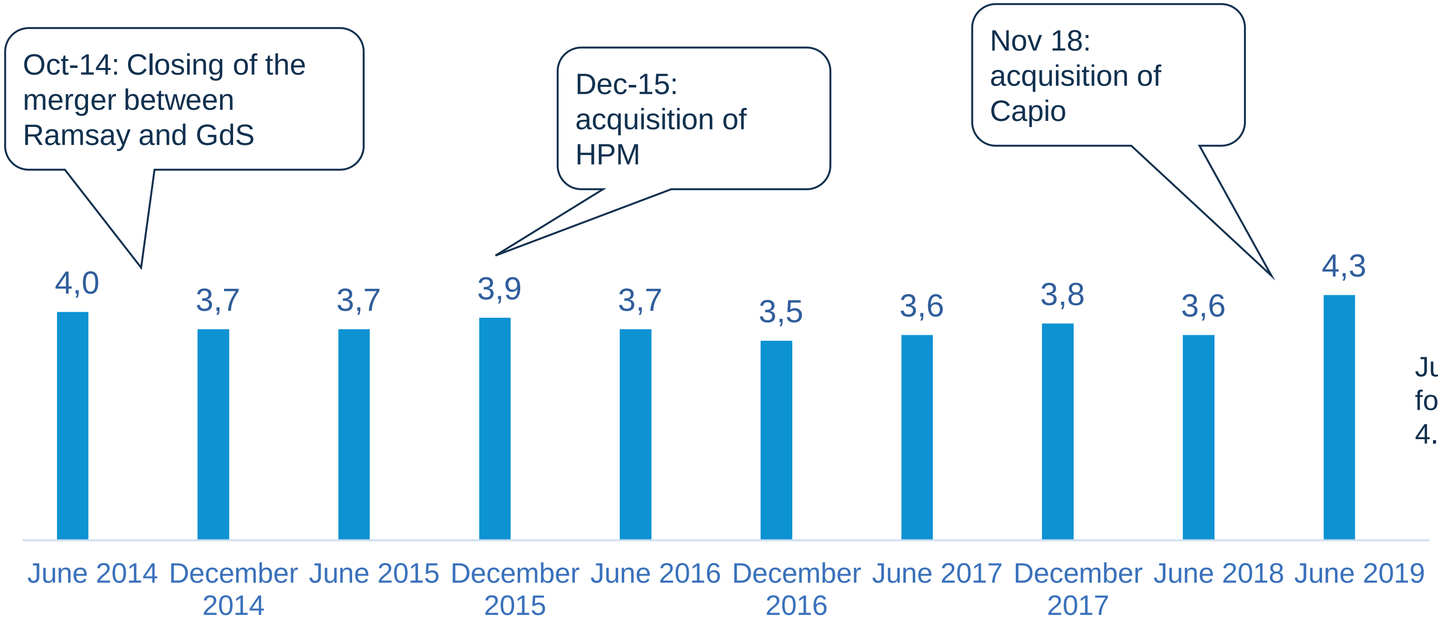
REAL ESTATE VALUE PORTFOLIO (€m)*



** Only former Ramsay Générale de Santé scope*

WE BENEFIT FROM A HEALTHY AND SCALABLE FINANCIAL STRUCTURE

Ramsay Santé leveraging profile



June 2018 pro-forma leverage: 4.03

WHERE DO WE STAND AS TO THE DEAL BUSINESS PLAN ?

	2018 PF	2019 PF	2019 *Published figures*	2019 *Pro-forma*
Sales *Growth %*	**3,842** -	**3,938** *+2.5%*	**3,401.1** *(11.5)%*	**3,953.9** *+2.9%*
EBITDA *% sales*	**367** *9.6%*	**374** *9.5%*	**330.8** *9.7%*	**364.2** *9.2%*
Current operating profit	*n/a*	*n/a*	**156.9**	**168.3**
Operating result	*n/a*	*n/a*	**118.8**	**126.3**
Net result	*n/a*	*n/a*	**15.3**	**13.8**

Solid EBITDA margin ; Capio is besides a much more CAPEX light business

Ramsay Santé

RESILIENT PROFITABILITY IN FRANCE DESPITE THE TARIFFS' DECREASE ; c. 20% EBITDAR and c. 12% EBITDA

2009 – 2019 EBITDA evolution (€m) & margin (%) – Ramsay Générale de Santé

Published figures, without Capio

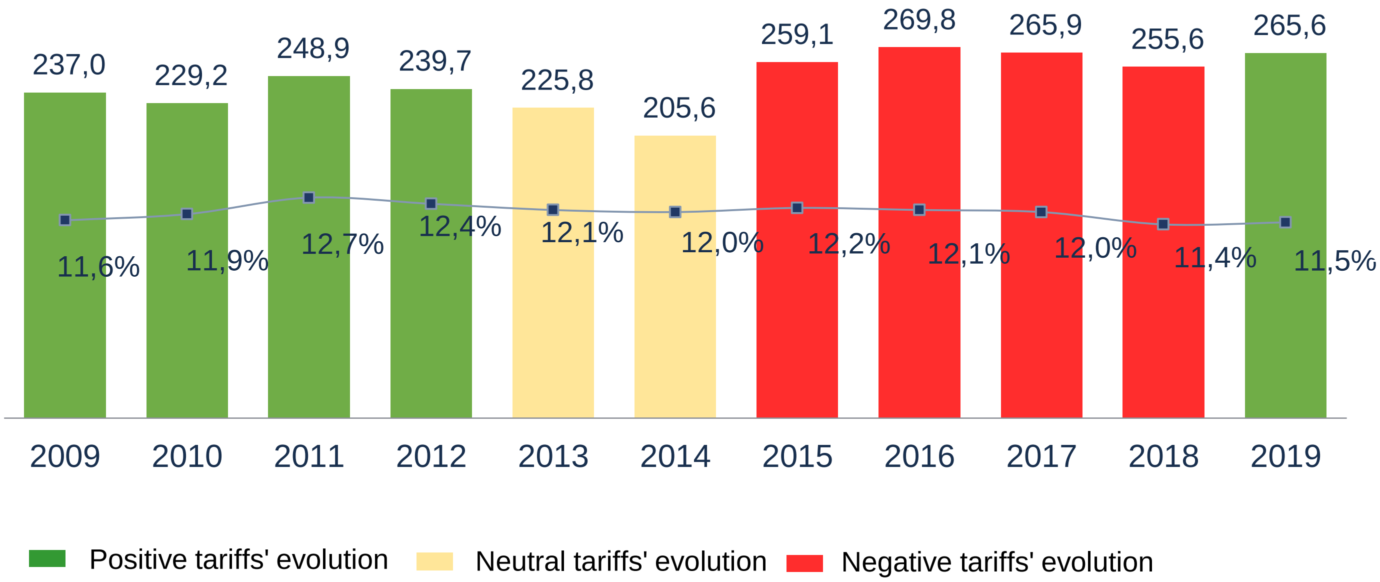


TABLE OF CONTENTS

Ramsay Santé

KEY MACRO DYNAMICS ON THE HEALTHCARE MARKET

SUMMARY OF TRENDS

People are more health conscious	The ongoing digitization of healthcare	Improvements of technology	Out-of hospital shift
Using analytics to provide personalised services that cater individual needs	People want on-demand high care quality	Democratization of information	Shift in the healthcare industry
Increase in consumer consciousness in using technology	Change in purchasing power	Cost of healthcare for consumers is increasing	Cost of healthcare provision is increasing

Ramsay Santé

IN FRANCE, A REALLY POSITIVE REGULATORY OUTLOOK FOR PRIVATE PROVIDERS

MULTI-YEARS VISIBILITY ON TARIFFS

- New regulation for the healthcare industry
- Enables mid-term planning
- Minimum tariffs at +0.2% + IFAQ per year for 2020, 2021, 2022

POSITIVE TARIFFS FOR 2020

- Positive news after 6 years of consecutive tariffs' decrease and LY positive tariffs
- Increase of hospitals' ONDAM from 2.1% to 2.4%

QUALITY BASED FUNDING

- Rebalance of activity – based funding by rewarding best in class quality : good for us !
- Innovation driver

COEFFICIENT PRUDENTIAL

- 100% back in 2019

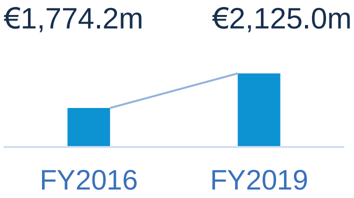
… AND BESIDES, WE CONSIDER MA SANTÉ 2022 AS AN OPPORTUNITY FOR US

AND WE BENEFIT FROM 4 MAIN BUSINESSES WITH STRONG VALUE CREATING PATHWAYS, AND LEADING POSITIONS TOO FOR SESSION SPECIALTIES

FROM STAND ALONE VALUE CREATING BUSINESSES …

… TO ADDING VALUE THROUGH A JOINED-UP APPROACH TO PROVIDE INTEGRATED PATHWAYS

MSO

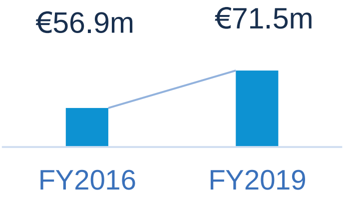


- 73 facilities (+14 vs FY16)
- EBITDAR margin c. 14% - 16%
- 887 activity authorizations

~ 80%

~ 25%

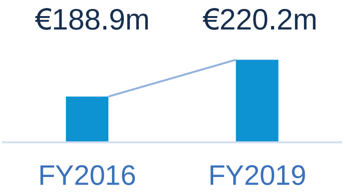
IMAGING



- 33 imaging centers
- EBITDAR margin c. 36% - 40%
- 82 imaging equipment (vs 74 in 2016)
- 147 heavy equipment authorizations

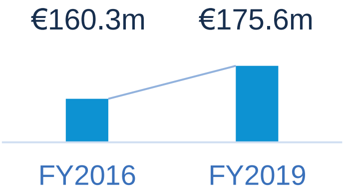
~ 30%

REHAB



- 27 facilities (+6 vs FY16)
- EBITDAR margin c. 21% - 23%
- 128 authorizations

MENTAL HEALTH



- 35 facilities (+6 vs FY16)
- EBITDAR margin c. 25% - 30%
- 80 authorizations (vs 66 in 2016)
- A more CAPEX light activity

% of patients referred to

Ramsay Santé

WE HAVE LAUNCHED IN 2015 OUR STRATEGIC PLAN, LET'S DO IT 2020, TO ADAPT AND BUILD ON OUR STRENGTHS

LET'S DO IT 2020

DIGITALIZATION

1. Digitize doctor's agenda for patient access
2. Develop new relationships with our patients and doctors, with digital program of health management, social networks, newsletters, mailing…
3. Digitize the hospital admission process
4. Digitize patient feedback to better manage patient expectations
5. Digitize sale services (choice of single rooms, transportation, wifi…)

OPTIMIZATION

6. Optimize by cluster
7. Launch a cost-efficiency program (DEFFI)
8. "Keep" the patient within facility
9. Significantly optimize our phone contact performance
10. Optimize our visibility (physical, social networks…)
11. Optimize our over-capacity

INNOVATION

12. Integrate doctors consultation to our operations with a digital service pack
13. Set up a patient CRM
14. Enter connected businesses
15. Build geomarketing patient's recruitment actions
16. Create a CRM for GPs and develop a set of services
17. Test GPL
18. Test other referral partners (pharmacists, para-medical professions…)

TALENTS

19. Develop our 'Talent Pool' approach
20. Develop a DIGITAL OLYMPE
21. Develop international careers
22. Involve all our staff in the RGDS Foundation with its new positioning

AS OF TODAY, WE HAVE REACHED A HIGH LEVEL OF IMPLEMENTATION OF OUR STRATEGIC PLAN

DIGITALIZATION

63% of eligible doctors connected

Available among 54 MSO facilities ; 30% of penetration rate

Simplifiez-vous la Santé

100% of doctors' adherence

Supporting our medical teams

OPTIMIZATION

37 MSO & 20 rehab units now on Effiflux ; 141 Start'op workstreams

180 FTEs working on our SSC; 4 waves of transfer

19 out of 22 dialysis centers relying on the new protocol

Platform launched, efficiency savings at 8%

INNOVATION

24K followers on In and 23K on Fb

10 marketing campaigns

6 HC transport companies acquired, revenue at €14m

Medical relationship managers pilot successfully completed

TALENTS

14 Ambassadors on jobs experiencing shortages

Large engagement among our staff and the medical community

600 medicine residents since 2012

700 articles published in 2017, including 1,000 doctors & 2,600 patients

RAMSAY SANTÉ HAS CLUSTERIZED IN FRANCE ITS BUSINESS SINCE 2011…

OUR 134 FACILITIES IN FRANCE

FOCUS ON OUR ILE DE FRANCE CLUSTERS

… WITH A UNIQUE FOOTPRINT IN KEY TOWNS OF THE FUTURE

Ramsay Santé

THE CLUSTERIZATION OF OUR ASSETS HAS BEEN A KEY DRIVER TO IMPLEMENT CONSISTENT AND EFFICIENT TERRITORIAL STRATEGY

OPTIMIZE #6

KEY OUTCOMES OF OUR CLUSTER STRATEGY AS TO DATE

OPERATIONAL EFFICIENCY

- A common management team
- Mutualization of support functions
- New multidisciplinary functions (coordinator nurse)
- CAPEX optimization

MEDICAL CONSISTENCY

- Medical specialization of our facilities
- Active doctors recruitment

INNOVATIVE CARE

- Active development of outpatient care
- Integrated pathways (obesity / oncology)

ILLUSTRATION

- General Hospital
- General Hospital with an ED
- Rehab unit
- Imaging

80+ PROJECTS OVER 2015 – 2019 … AND STILL MANY TO COME IN 2020 ONWARDS

MSO & REHAB	2015 - 2019
Optimize	8
Sell	10
Close	4
Brownfield	22
Acquire	2 + Capio
Restructure	13

PSY	2015 - 2019
Optimize	8
Sell	-
Close	-
Brownfield	8
Acquire	2
Restructure	1

OUR SHARED SERVICES CENTER FOR FRANCE, GOOD IMPLEMENTATION PROGRESS WITH A HIGH LEVEL OF QUALITY AND EFFICIENCY ALREADY DELIVERED

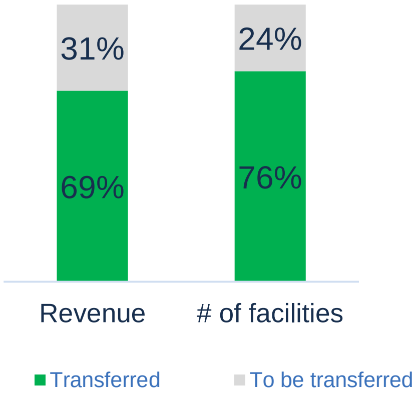
LET'S DO IT 2020

OPTIMIZE #7

PROJECT'S PROGRESS AS AT END-YEAR 2019

- 216 FTEs working on our platform
- Management in place
- New building finalized by March 2020

Share of project implementation



MAIN QUALITY AND EFFICIENCY INDICATORS

KPI	Target	Baseline	As at now
# of suppliers' invoices by FTE	1,235	330	757
# of patients' invoices by FTE	5,284	3,865	4,683
# of payment recovery by FTE	-	8,147	11,808
# of payrolls by FTE	560	156	438

OPERATIONAL EFFICIENCY

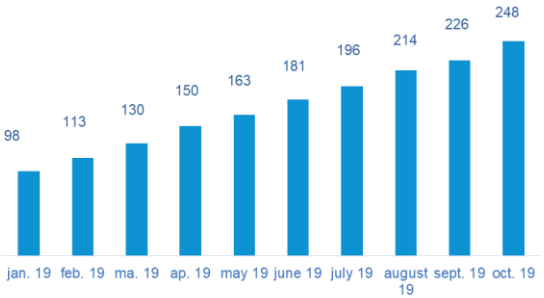
- Plug and play
- Quality of reporting
- Over €5m of expected efficiency gains will be delivered

Ramsay Santé

RAMSAY SERVICES, A FULLY PERSONALIZED AND SIMPLIFIED JOURNEY FOR OUR PATIENTS

DIGITALIZE
#3, 4 & 5

#K ONLINE ADMISSIONS VIA OUR RAMSAY SERVICES PORTAL



PROJECT'S PROGRESS

- 54 out of 56 of our MSO facilities offering the online portal to our patients
- From 0 to 30% penetration rate, with best-in-class facilities reaching 90+%
- Ongoing connection of the former Capio France facilities

KEY BENEFITS

- Accommodation revenue
- Launch of new services
- Patients' satisfaction (NPS)
- Admission desk efficiency

OUR CSR ACTIONS ARE IMPLEMENTED TROUGH OUR FOUNDATION RAMSAY SANTÉ

LET'S DO IT 2020

TALENTS #22

Illustration of 5 major projects launched since, built on both our business and medical expertise and already yielding tangible results

Creation of a stress Observatory

@Ramsay GDS

Launch of #generations prevention

Collective actions among our facilities

Creation of the "Prevent2Care lab"

Call for projects among employees & practitioners

	Creation of a stress Observatory	Launch of #generations prevention	Collective actions among our facilities	Creation of the "Prevent2Care lab"	Call for projects among employees & practitioners
OBJECTIVE	Raise awareness about the dangers of stress	Use social media to make the foundation and the RGDS Brand known	Involve and unit employees and practitioners around prevention projects	Select and assist e-health start ups during 9 months, together with INCO	Select and assist in-house projects of "collective interest"
RESULTS	Mapping of medical consequences of stress ; media communication end of 2017	~23 000 followers (> AP-HP FB page) ; commitment rate up to 3% ; thousands of conversation	22000 km walked across partner facilities to raise money to be given to NPO	A first cohort of 13 start up already incubated ; 2d wave of 20 SU in Paris and Marseille ongoing	36 submitted projects ; 2 selected projects and 10 others to be further analyzed

Ramsay Santé

IN THE NORDIC COUNTRIES, THE NORTHERN LIGHT STRATEGIC PLAN RELIES ON COMMON AMBITION IN TERMS OF QUALITY, INNOVATION AND EFFICIENCY

Digital:
Digital tools and working practices

- ***Digital point of access*** into all services
- ***Digital handling*** of one in five visits
- ***Digital pathways*** to support *MM's standardised operating practices*
- ***"Always on" relation*** to our customers in sickness and in health
- ***Joint digital ecosystem*** for further technology solutions

Specialized:
Scaled specialist services

- Organic growth of our ***best-in-class*** specialist ***pathways***
- ***Sub-specialisation via Modern Medicine*** principles
- Strong offering to grow with ***private health insurance***
- Consolidation through M&A and scale in ***our attractive specialties*** with strong demand

Integrated:
One joint platform & brand

- ***One seamless customer experience*** through all our services
- ***One Capio brand*** with joint offering – one stop shop for health and healthcare needs throughout life
- ***Reduced complexity and minimal overhead*** and decentralized management
- ***Joint shared services*** on a digital backbone

Talent:
Excellence with people

- ***Modern Management through decentralisation and empowerment***
- ***Capio Management Program (CMP)*** *for leadership development*
- ***One team*** *for collaboration and support*

DIGITALIZATION IS SUPPORTING OUR INTEGRATED CARE PATHWAYS FOR BOTH PATIENTS AND DOCTORS

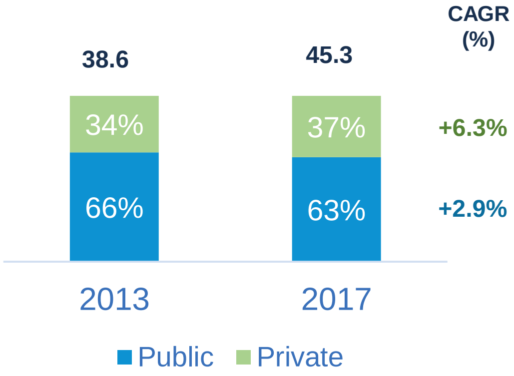
Group	Solution	PREVENTION	PRIMARY CARE	HOSPITALIZATION	FOLLOW-UP
PATIENTS	Social Network	✔		✔	✔
	Online appointement		✔	✔	
	Online admission & marketing portail	✔		✔	✔
	Digital consultations	✔	✔		✔
	Online integrated care	✔		✔	✔
	Telehealth solutions	✔	✔		✔
DOCTORS	Diffusion of hospitalization reports		✔	✔	
	Online research platform	✔	✔	✔	✔
	Start-up incubators	✔	✔	✔	✔
	Online assistance			✔	✔
	Care related IoT			✔	✔

*** the list of solutions non exhaustive*

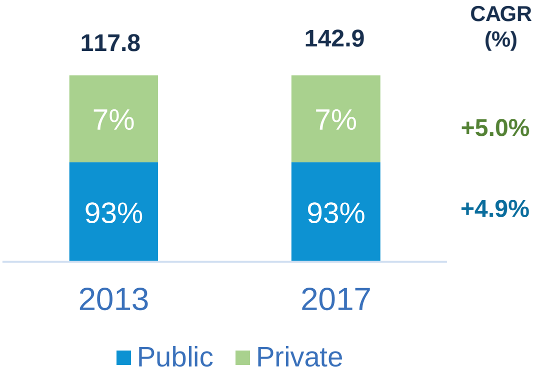
ACROSS SCANDINAVIA, AND ESPECIALLY IN SWEDEN, PRIVATE PROVISION OF CARE HAS STEADILY INCREASED ITS SHARE OF MARKET

Swedish healthcare net cost (SEK bn, share in %)

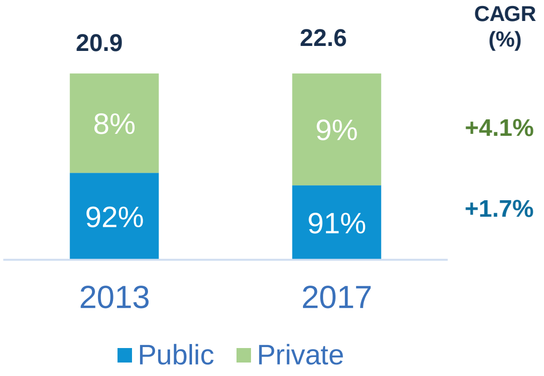
PRIMARY CARE



SPECIALIST SOMATIC CARE



SPECIALIST PSYCHIATRIC CARE



Development going forward

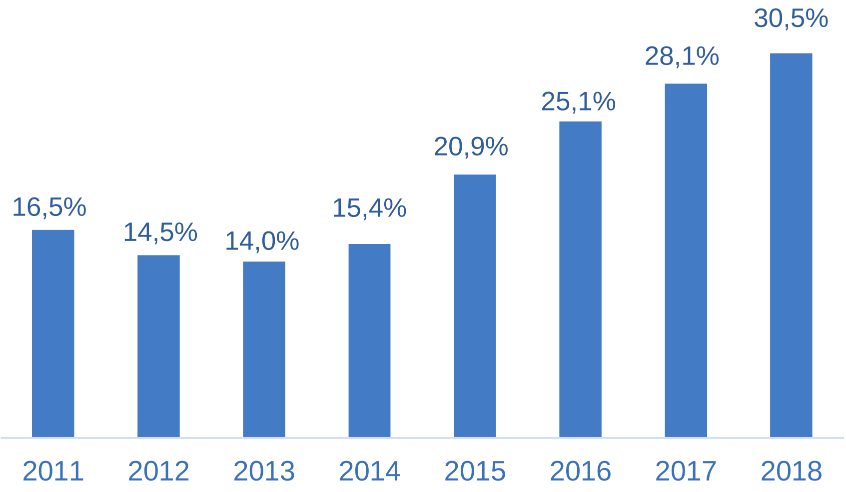
- Free patient choice well-established and private providers display good quality and access. Joint reimbursement system benefits private providers
- Continues to be attractive for some regions to solve supply issues with private provision (as tendering)
- Specialty with challenged access, private has successfully attracted talent
- Little infrastructure required and increasingly standardized operations

Ramsay Santé

FOR EXAMPLE IN SWEDEN, AN INCREASING DEMAND FOR PRIVATE HEALTHCARE PROVISION AS ACCESSIBILITY AND EFFICIENCY ARE BECOMING MORE AND MORE A HURDLE

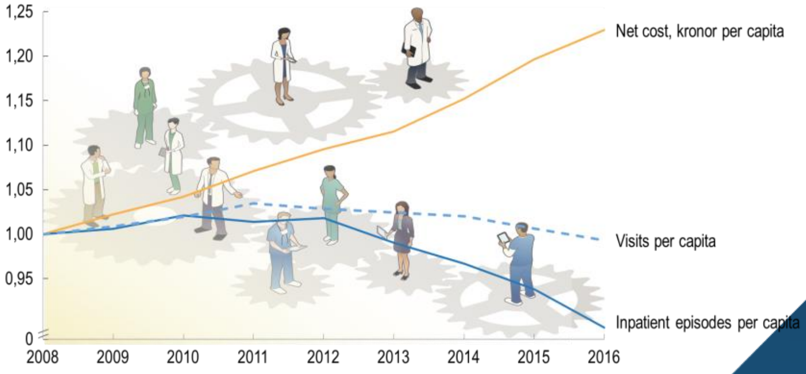
WAITING TIMES INCREASING IN PUBLIC SECTOR

Share of patients waiting for more than 90 days for treatment within specialist care in Sweden



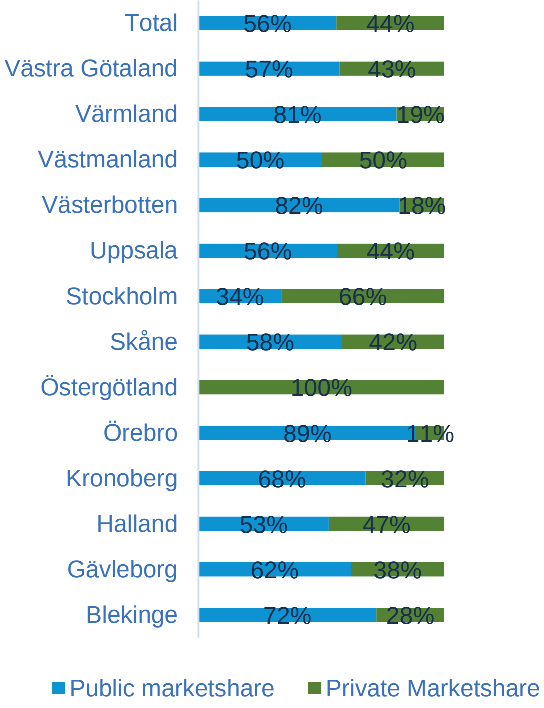
COST FOR HEALTHCARE IS GROWING WITHOUT CORRESPONDING PRODUCTION

Development of net cost, Number of inpatient episodes and number of visits for Sweden



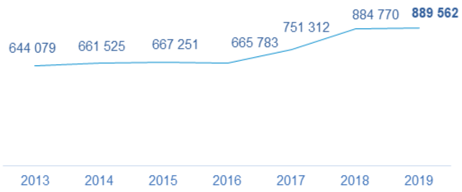
IN THE PRIMARY CARE MARKET ESPECIALLY, SOLID UNDERLYING GROWTH DRIVERS AND AN ALREADY LEADERSHIP POSITION TO BUILD ON

MARKETSHARE BY TYPE OF PROVIDER BY COUNTY



#1 FOR PRIMARY CARE IN SWEDEN

listed patients within Capio's primary care centers in Sweden

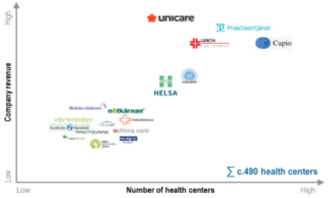


104 units in Sweden ; 8 in Norway

10% of the Swedish population listed within our centers

A FRAGMENTED MARKET

Primary care landscape in Sweden



Primary market in France

GPs	103,000
Nurses	723,000
Specialist	55,000
Radiology	9,000
Lab	3,864 units

Ramsay Santé

OUR APPROACH IS BASED ON SOLID AND TRUSTFUL PARTNERSHIPS WITH OUR KEY PARTNERS

RAMSAY SANTÉ AND PRACTITIONNERS WORK SIDE BY SIDE

- More than 2,750 publication since 2014 in France
- 1,100 doctors and 3,000 patients involved in the medical studies
- Medical students welcomed within our facilities in all our countries
- Projects funded by the healthcare cooperation consortium in France and in Sweden

PARTNERSHIP WITH THE PUBLIC TO ENHANCE CARE OFFERING & QUALITY

LISTENING TO OUR EMPLOYEES AND PATIENTS

Ramsay Santé

OUR STRATEGY HAS PROVIDED US WITH STRONG SUSTAINABLE ADVANTAGES

A CONSISTENT AND LEVERAGEABLE ASSET PORTFOLIO

Mid-term strategy to optimize a cluster

STRONG COMPLEMENTARITIES BETWEEN OUR BUSINESSES

Primary care ⟲ Specialist care ⟲ General hospitals

- ⇒ Added volumes by driving cross-referrals
- ⇒ Strong lever to attract doctors
- ⇒ One stop-shop approach

AN ACKNOWLEDGED MEDICAL AND QUALITY KNOW-HOW

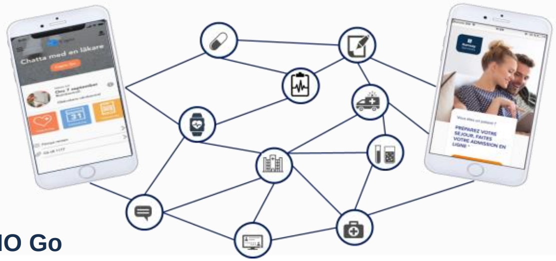
STAGES

1. Standardization of patient processes
2. Resources –level match with patient need within facilities
3. Follow-up both medical results and patient satisfaction

KPI

- Clinical and Process input **(CPIs)**
- Key Performance Indicators **(KPIs)**
  - 1/ Production
  - 2/ Productivity
  - 3/ Resources
- Cross-fertilization
- Quality Performance Indicators **(QPIs)**
  - 1/ Clinical Reported Outcome Measurement **(CROM)**
  - 2/ Patient Reported Outcome Measurement **(PROM)**
  - 3/ Patient Reported Experience Measurement **(PREM)**

2 COMPLEMENTARIES ASSETS WHICH STRENGTHEN THE SPREAD OF A DIGITAL CULTURE AMONG OUR GROUP



Ramsay Services

CAPIO Go

Ramsay Santé

AND A HIGH LEVEL OF INVESTMENT IN ORDER TO PREPARE FOR THE FUTURE

ILLUSTRATION OF MAJOR CAPEX PROJECTS IN FY2018 – FY2019

INVESTING IN 4,000 DELIVERIES, NEW ORS AND ICU

EXTENSION OF THE CLAIRVAL MSO CLINIC

RENEWED MRI IN 4 FACILITIES

OPENING OF OUR DIJON BOURGOGNE FACILITY

TRANSFER OF FCR ACTIVITY FROM VAL DE SEILLE TO SAINTE MARIE CHALON, REPLACED BY MENTAL HEALTH ACTIVITY

Capio Go

STANDARDIZED AND EFFICIENT PATIENT ACCESS AND PATHWAYS

REFURBISHMENT OF THE EMERGENCY DEPARTMENT OF HOPITAL PRIVÉ OUEST PARISIEN

GERIATRIC CARE IN STOCKHOLM

A UNIQUE INTEGRATED HEALTH OPERATOR IN EUROPE WITH GROWTH AND PROFITABILITY AVENUES

MARKET

- Strong underlying organic growth in the Nordics
- Tenders recently won (eg. Sollentuna, maternity St Göran)
- Differentiating advantages to recruit doctors in France (clinical research / internship)
- Proven track-record of M&A
- Brownfield opportunities

PATIENT

- New patients segments to enter into (eg. public in Norway, increase of PHI in Sweden)
- Becoming the health partner by leveraging our services approach (eg. Volvat membership in Norway, marketing campaigns)
- Very good brand asset

QUALITY

- Best-in-class in the Nordics and in France for quality valued by patients, physicians and payers
- Innovation hub launched in Malmö
- Public/Private collaboration

EFFICIENCY

- Best practices
- Clusterization: next projects
- Shared service center in France … and in the Nordics
- Worldwide procurement approach and JV with Ascension
- Operational excellence

KEY TAKE-AWAYS

1. In 2019, we have moved from being the leader in private hospitalization in France to a **leadership position** as an **integrated health** provider in **Europe**.

2. We have a **unique** and **diversified** set of activities in various countries with **leadership footprint**.

3. The Capio integration is **ahead of schedule**.

4. The environment in which we operate in our key countries is **looking better**, and we have built a model that will benefit from **sustainable growth** and **profitability avenues**.

5. We have delivered **good results** in FY 2019, and the rating agencies have **confirmed** their Group rating (S&P:BB- ; Moody's: Ba3).

TABLE OF CONTENTS

THANK YOU !