

RAMSAY SANTÉ

INVESTOR PRESENTATION

December 2020

ramsaysante.com



Ramsay
Santé

RAMSAY SANTÉ TODAY'S PRESENTERS



Pascal ROCHÉ
Group CEO



Arnaud JEUDY
Group CFO & Real-Estate

WE ARE ONE OF THE VERY RARE PLAYERS 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

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WE ARE ...

A European health company with leading market positions



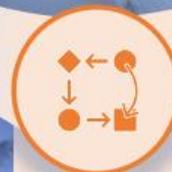
Seen as a trusted partner during the COVID crisis...



Operating in an institutional environment with short term uncertainties



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

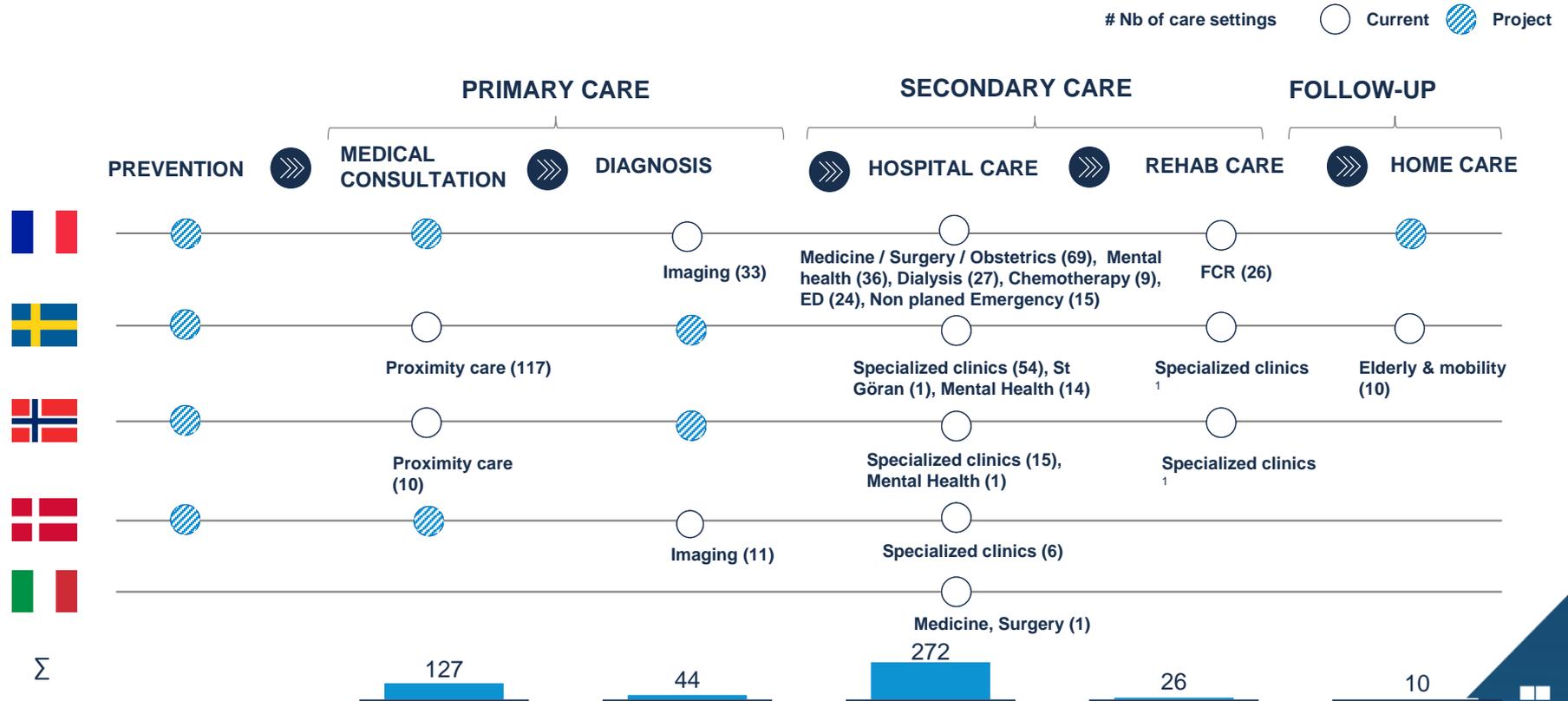


... with an integration of Capio almost finalized ...



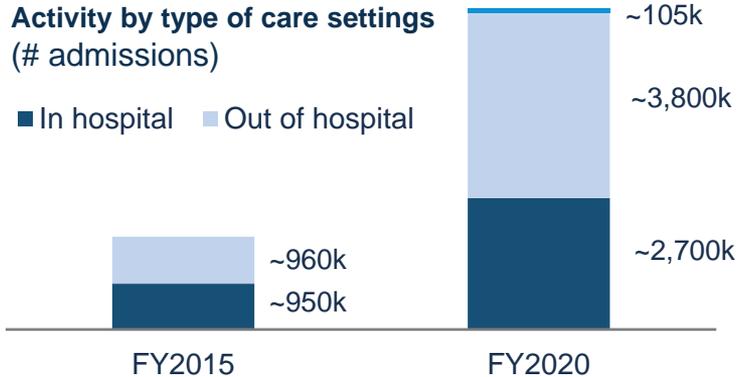
In a growing industry with strong fundamentals and a real potential for profitable growth

BETWEEN 2015 AND 2020, WE HAVE SHIFTED FROM BEING THE LEADER OF PRIVATE HOSPITALIZATION IN FRANCE TO A LEADER IN INTEGRATED CARE IN EUROPE



INITIALLY FOCUSED ON IN-HOSPITAL BUSINESS, WE HAVE PROGRESSIVELY EXPANDED OUR CARE SETTINGS BY LEVERAGING ESPECIALLY 4 ENABLERS

A progressive diversification of our care settings



Inpatient care: Medicine, Surgery, Obstetrics, Mental health, FCR, EDs, Non planned emergency

Outpatient care: Primary care, Healthcare transport, Elderly & Mobility, Imaging, Dialysis, Radiotherapy, Chemotherapy

Digital care: telehealth enablement

Main enablers Leveraged

1. Our Innovation Mindset

- Innovation hub
- Partnership with start-ups
- Prevent2Care Lab

2. Clinical Excellence

- Delivering the 3 missions of public university hospitals (care, teaching and research)
- More than 2,750 publications since 2014 in France ; 1,100 doctors and 3,000 patients involved
- Medical students welcomed within our facilities in all our countries

3. Our Scale

- Best practices sharing
- Learning expeditions
- Business synergies

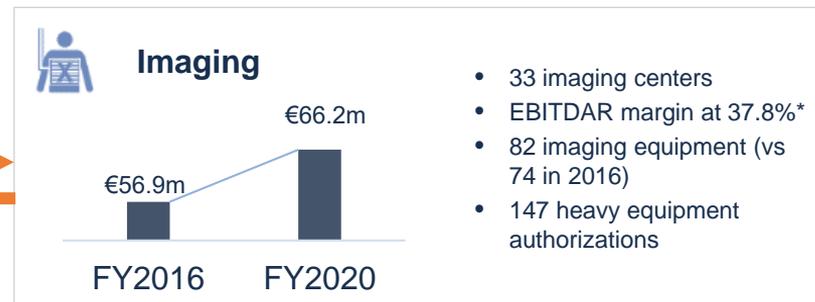
4. Quality outcomes & medical innovation

- A quality-based approach with CPI and KPI standardization
- Internal approach with Qualiscope
- Focus on prevention within our primary care centers

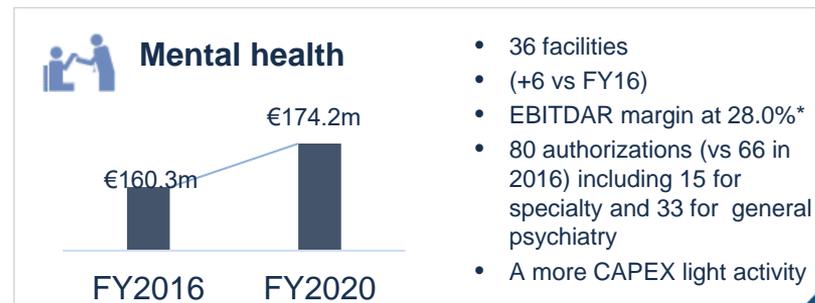
IN FRANCE, WE HAVE DEVELOPED A UNIQUE ABILITY TO CREATE STRONG CONNECTIONS AND VALUE BETWEEN OUR ACTIVITIES

From stand alone value creating businesses ...

... To adding value through a joined-up approach to provide integrated pathways



~ 80%
~ 25%



Tele-health

~ 30%



% of patients referred to

* 2019 EBITDAR margin given the Covid disruption in 2020

RAMSAY SANTÉ IS THE LEADER IN FRANCE AND IN THE NORDIC COUNTRIES

1. Top private groups, Revenues 2019/2020 in €M

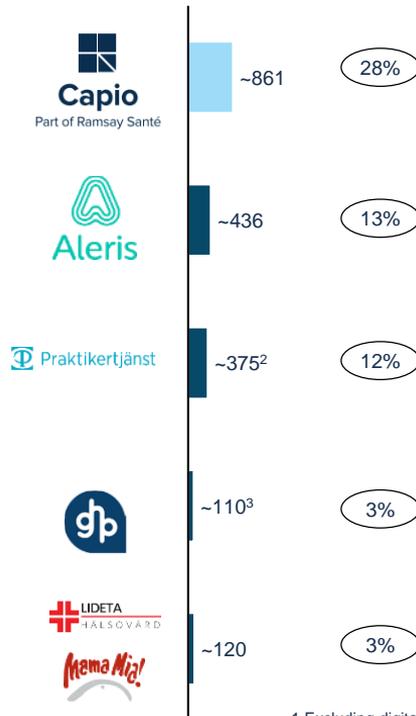
○ Market share within private hospital market based on T2A



France



Sweden¹



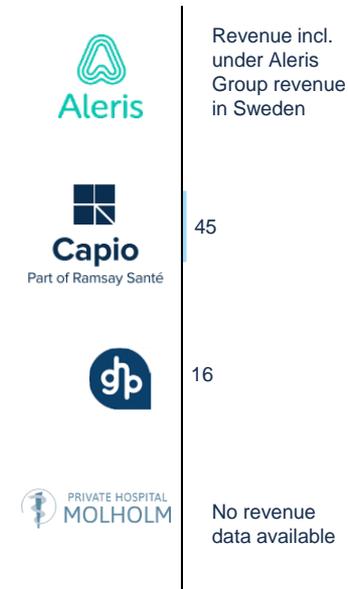
Norway



Multiple small, private hospital groups, e.g., Privatsykehuset Haugesund (~3 EUR m), Colosseum Mann/Faus etc.



Denmark



1. Excluding digital player Kry (which is the fifth player in terms of revenue), Lideta/Mama Mia is player #6 2. Excluding Specialist dental care revenue 3. Also incl. revenue of ~9 EUR m from mgmt. contract in United Arab Emirates

Source: Companies website, press research

RAMSAY SANTÉ IN 2020



Leading position in our markets



Strong employer attractiveness

- 36,000 employees
- 8,600 doctors
- >200,000 short term contracts



A key footprint for HC in Europe



- 342 facilities
- 800 operating rooms



- 7 m of patients
- 20 million of consultations
- 36,000 deliveries



- 1 out of 9 operations in our facilities in France
- 1st player in dialysis in France
- 10% of the Swedish population listed within our centers



A modern and quality focused provider

- €830m CAPEX FY16 – FY20
- 13 robots
- 99% of our facilities in France certified best in class level
- Medical excellence in Sweden

Trusted partners to the institutionals and our payors



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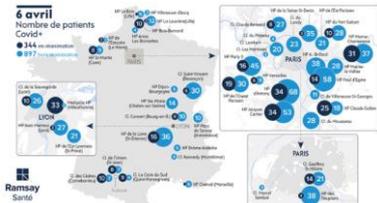
II. Resilient Performance in 2020

III. Positive long-term perspectives

RAMSAY SANTÉ HAS PLAYED A LEADERSHIP ROLE IN THE COVID CRISIS IN THE PRIVATE HOSPITALIZATION SECTOR

Major contribution to COVID+ patients care

 More than **9,000 patients*** treated in RS facilities in France...



 **St Görän** took in charge **300 patients*** in total

 **20% of the Covid testing** performed within our facilities in Norway

...Allowing the Group to be **recognized as a critical player...**

  **23%** of total market share in the private sector...

  turning into **50%** considering COVID patients taken in charge

 ...And supported by an active **media strategy**

 Over 35 TV coverages

 Over 160 press coverages

Extraordinary mobilization of the teams and solidarity



At the peak in France, more than **1 000 employees** and **200 doctors** were **COVID+**

320 volunteers came from different regions to help their colleagues in Hospitals that were lacking staff; retired people came back too (France and Sweden)



Solidarity across frontiers with drugs provided from Denmark and France to our Hospital in Italy

Solidarity across regions and **between hospitals** with permanent reallocation of available drugs and PPE

IN ALL OUR COUNTRIES, WE HAVE BEEN ACKNOWLEDGED AS A TRUSTED PARTNER TO OUR INSTITUTIONALS AND TO THE COMMUNITY

RAMSAY SANTÉ'S STATUS AS VALUED PARTNER DISPLAYED IN ALL OFFICIAL STATEMENTS



Aurélien Rousseau
@aur_rousseau

A la rencontre ce soir des soignants de Seine St Denis avec @MartinHirsch. A Avicenne @APHP, au Vert Galant @RamsaySante et à Montfermeil @ght_gpne, nous avons rencontré des équipes extraordinaires, solidaires, soudées malgré des épreuves rudes : on reste mobilisés tous ensemble

A STRONG RECOGNITION OF THE INVOLVEMENT OF OUR STAFF BY THE MEDIA & LOCAL COMMUNITIES



A DEDICATED MENTAL HEALTH SUPPORT TOWARDS MEDICAL STAFF DURING COVID



DEDICATED PATIENTS' COMMITMENTS TO REDUCE RISK OF CARE RENOUNCEMENT



MOREOVER, WE HAVE DEMONSTRATED OUR UNIQUE ABILITY TO ADAPT TO THE CONTEXT, ACCELERATE OUR ROADMAP AND REINFORCE OUR BUSINESS SYNERGIES

ACCELERATION OF OUR DIGITAL AGENDA

- ❖ Strengthening of already closed partnerships, especially on **online consultations** and **online recruitment of medical staff** (eg. Doctolib, Medgo, Medaviz)
- ❖ Implementation of a **digital diagnosis and follow-up tool dedicated to Covid19 symptoms**
- ❖ Extension of the **distant monitoring portal** towards chronic patients

REINFORCEMENT OF OUR BUSINESS SYNERGIES

- ❖ Increase of capacity of our primary care centers by leveraging our digital platform
- ❖ Set-up of dedicated pathways pre and post hospitalization (Covidom in France, Corona check-up in Sweden)
- ❖ Leverage of our FCR capabilities to free up hospitals' capacity with both Covid negative and Covid positive patients

ADDITIONAL GROWTH OPPORTUNITIES

- ❖ In France, extension of capacity within our current wards and new authorizations (eg. medicine, imaging)
- ❖ Increased of the already long waiting times to surgery in Sweden and Norway, expected to drive additional outsourced volumes.

#e-consultations since the launch of the partnership with Medaviz, in January 2020

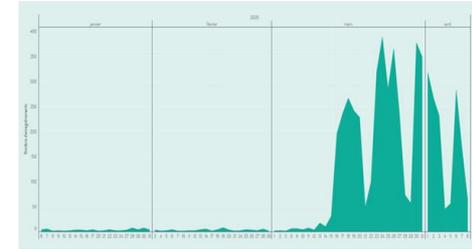


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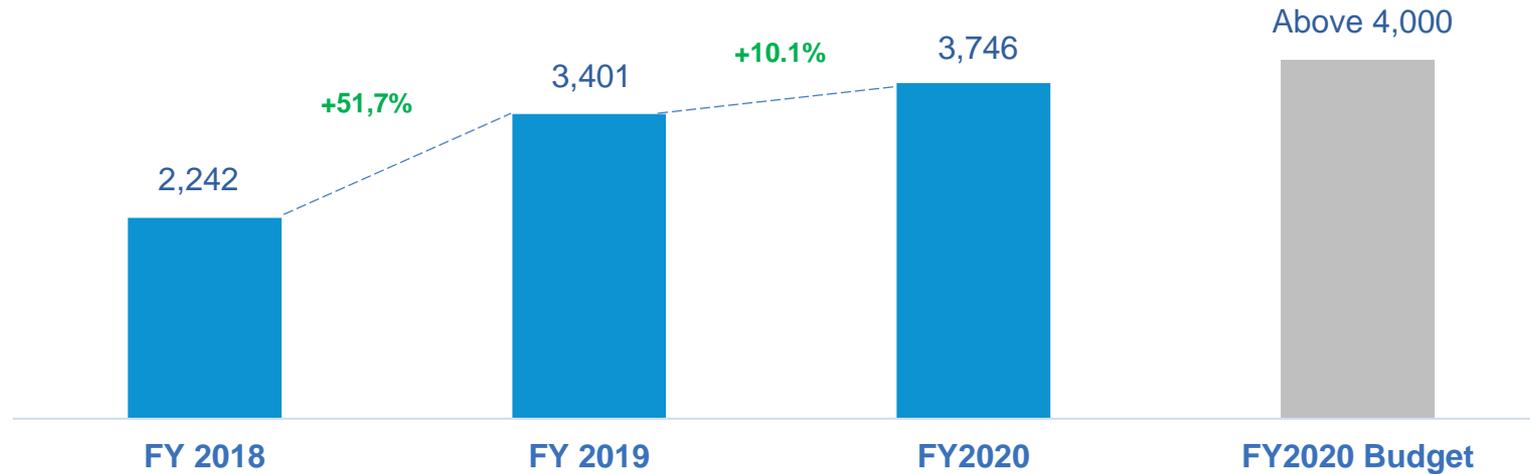
I. Performance in 2020

II. Q1 FY2021 results

III. Positive long-term perspectives

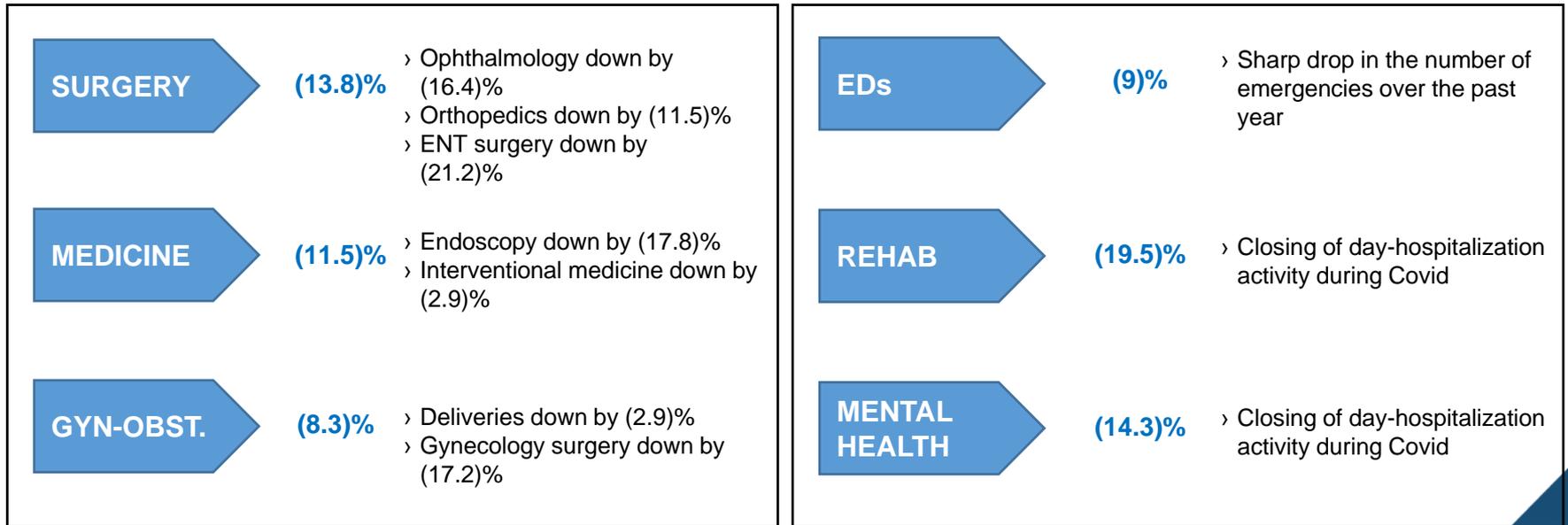
RESILIENT FY2020 RESULTS IMPACTED BY THE COVID CRISIS

Ramsay Santé revenue FY2018 – FY2020 (€m)



ACTIVITY HAS BEEN STRONGLY IMPACTED BY THE CONSEQUENCES OF THE COVID CRISIS AND THE CANCELLATION OF ALL SCHEDULED MEDICAL AND SURGICAL ACTIVITIES

Former Ramsay Générale de Santé perimeter (constant perimeter, July 2019 – June 2020, #admissions)

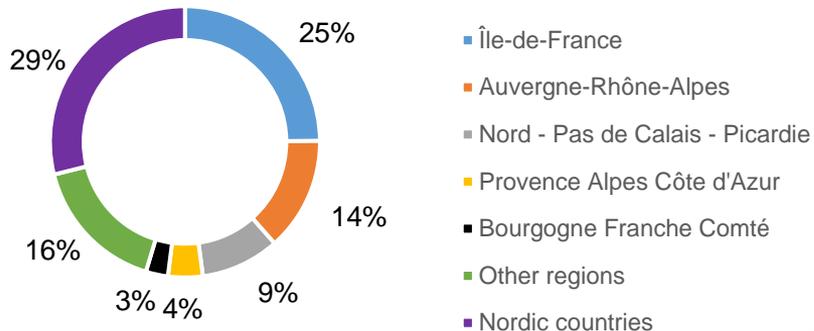


FY2020 PERFORMANCE KEY INDICATORS (1/2)

REVENUE (€m)



- On a like-for-like basis and at constant exchange rates, revenue decreased by 6.2% with one additional working day



EBITDA* (€m)



- On a like-for-like basis, at constant consolidation scope, exchange rates and accounting standards, EBITDA decreased by 2.1% over the period.

NET PROFIT (€m)



* IAS 2017 accounting standards

IN FRANCE, A STRONG REGULATORY SUPPORT TO PRIVATE HOSPITAL DURING THE PANDEMIC

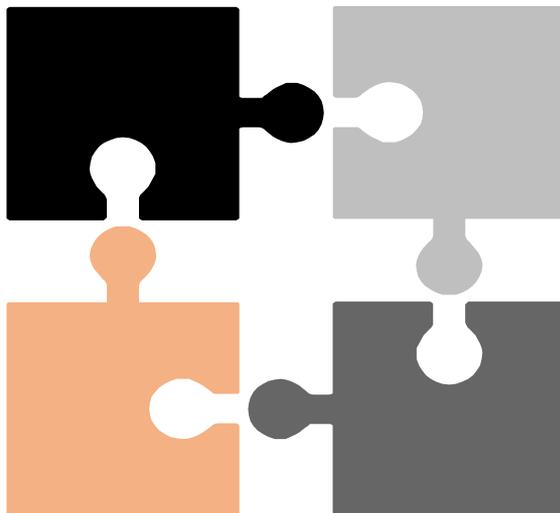
1. REVENUE GUARANTEE SCHEME

Securing a minimum top line for all care operators to a level that should correspond the calendar year 2019 revenue generated with the Social Security bodies + a 0.2% indexation rate

At June 30th 2020, **total amount of €136.7m**

4. SIDE-EFFECTS RELATED TO COVID

Ongoing comprehensive review of side-effects related to Covid that could impact companies in the mid to long run and that have not been captured through the initiative #3.



2. CASH ADVANCES

Advances on subsequent billings to the social security bodies in March 2020

Advances on the financing relating to user participation (moderating tickets and daily rates)

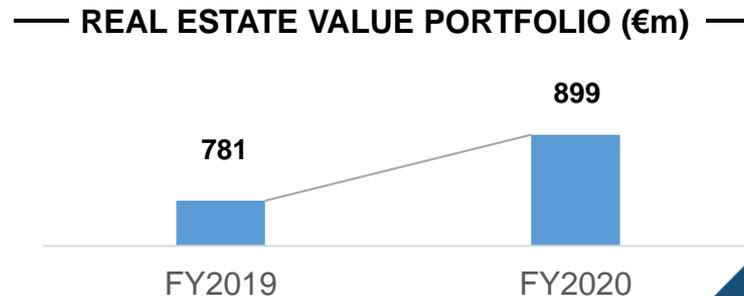
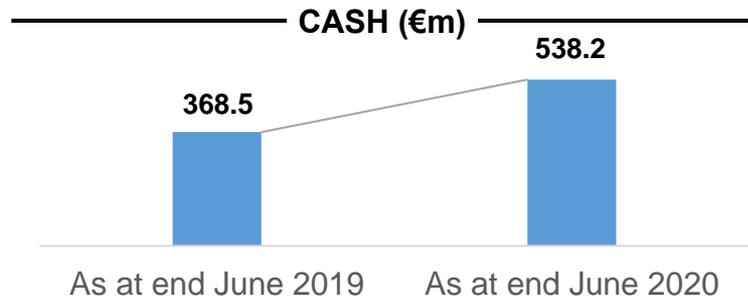
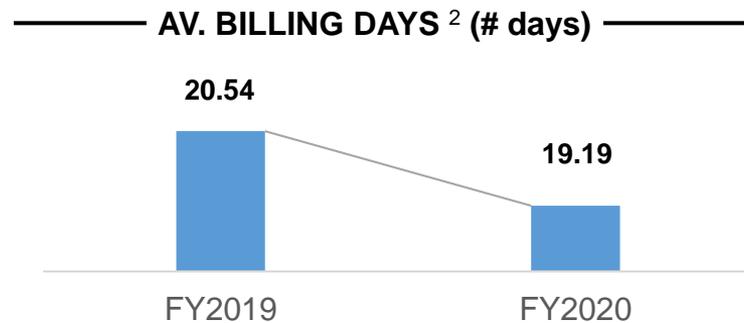
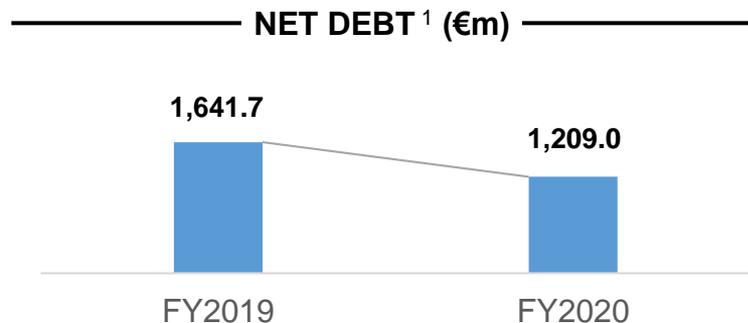
At June 30th 2020, **total amount of €330m** recorded as liabilities on the balance sheet

3. COMPENSATION OF ALL COVID 19 RELATED COSTS

Aiming to cover all direct and indirect non recurring operating costs

FY2020 PERFORMANCE

KEY INDICATORS (2/2)



¹ IAS 2017 accounting standards

² Only former Ramsay Générale de Santé scope

FY2020

CASH FLOW YTD*

m€	Actual, June 2020 Cumulative
EBITDA <i>(IFRS 16 accounting standards)</i>	546.8
Change in working capital requirement	303.8
Non-recurring and others	(81.1)
Industrial investments (incl. new capabilities)	(168.7)
Other	(194,5)
CASH FLOW (before financing operations)	406.3

Acquisition / changes in scope closed in 2020

- Divestment of the business asset of the Rosemond clinic
- Divestment of our Gien clinic
- Acquisition of the Recouvrance clinic (mental health, France) and Argus Syn (Eye clinic, Norway)

Non recurring items

- Implementation of our back office shared services center.

Monitoring of our CAPEX portfolio in order to take into account the pandemic impact

* IFRS 16 accounting standards

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

ILLUSTRATION OF MAJOR CAPEX PROJECTS IN FY2020

FACILITY



Extension and refurbishment of Vert Galant facility



Merger of Mail & Atlantique facilities & extension of Atlantique



Grand Clairval project



Merger of Ange Gardien & Perreuse facilities



Shared Services Center in France



New maternity ward in St Görön

MEDICAL CAPABILITIES



Scanner in Blomet



Creation of a 4th interventional cardiology operating room in Jacques Cartier



Creation of an hybrid operating room in Les Peupliers



Creation of a dialysis unit in La Louvière

LEVERAGE RATIO

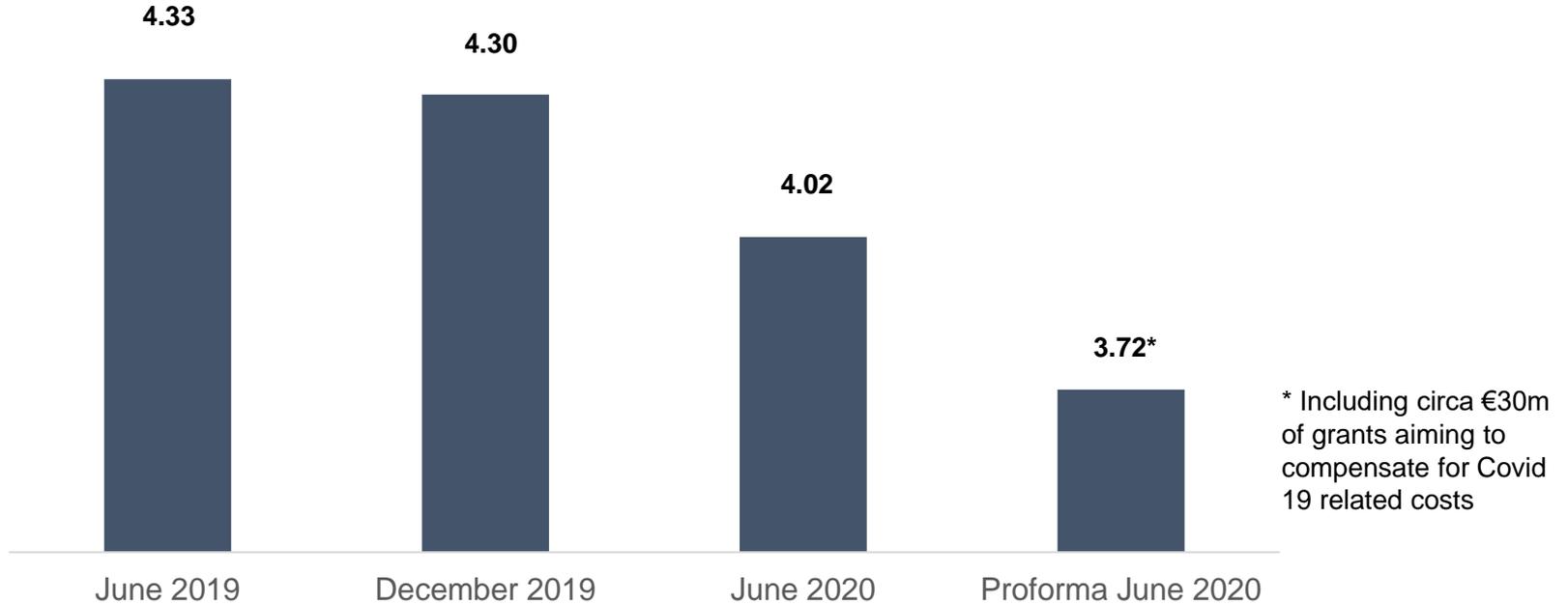


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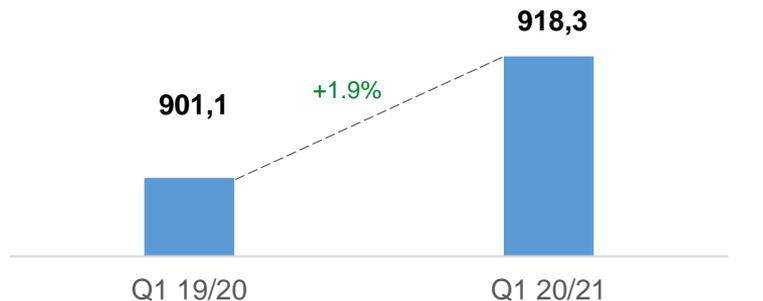
II. Q1 FY2021 results

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Q1 FY2021 PERFORMANCE

KEY INDICATORS

REVENUE (€m)



- +1,3% at constant scope and exchange rate

EBITDA (€m) & margin



NET DEBT (€m)



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II. Strong capabilities now in place through our strategic plan

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IN FRANCE, A REALLY POSITIVE REGULATORY OUTLOOK FOR PRIVATE PROVIDERS



A NEW REGULATION MODEL FOR THE HEALTHCARE INDUSTRY WITH COMMITMENTS ON BOTH SIDES SINCE FEBRUARY 2020



PLURIANNUALITE DU FINANCEMENT DES ETABLISSEMENTS DE SANTE

PROTOCOLE D'ACCORD ENTRE L'ETAT ET LES FEDERATIONS D'ETABLISSEMENTS DE SANTE SUR L'EVOLUTION DES RESSOURCES DES ETABLISSEMENTS DE SANTE POUR 2020 A 2022

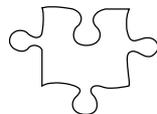
Conclu entre

L'Etat,

Et

Les organisations nationales les plus représentatives des établissements de santé suivantes, ci-après dénommées « les fédérations » :

- La Fédération hospitalière de France (FHF) ;
- La Fédération des cliniques et hôpitaux privés de France (FHP) ;



MULTI-YEARS VISIBILITY ON TARIFFS

- Minimum tariffs at +0.2% per year for 2020, 2021, 2022
- Enables mid-term planning



POSITIVE TARIFFS FOR 2021

- Annual growth in national hospital spending target increased at 2.4% p.a. for 2020 - 2022
- 2021 ONDAM at +6%



QUALITY BASED FUNDING

- From €200m in 2019 to €400m in 2020 ... and up to €1bn in 2022
- Rebalance of activity – based funding by rewarding best in class quality: good for us !
- Innovation driver



CONSISTENT REGULATION OF ACTIVITY

- If volumes' assumptions are exceeded by 0.2%, possibility for the Government to reconsider the 0.2% for next year;
- On the other side, in case of under-execution of the hospitals' ONDAM, the delta will be given back to the hospitals

“SÉGUR DE LA SANTÉ” IN FRANCE: A LONG-TERM, MASSIVE AND AMBITIOUS PLAN TO SUPPORT BOTH PUBLIC AND PRIVATE HEALTHCARE PLAYERS



REINFORCE ATTRACTIVENESS OF WAGES AND CAREERS FOR CARE PROFESSIONALS

- ca. +10% salary increase, translating into a core measure of +€160 monthly salary increase for all employees of private hospitals
- measures fully State funded through ONDAM
- increased flexibility as to working hours, negotiated on a hospital basis

INCREASE THE NUMBER OF TRAINED MEDICAL STAFF

- +2,000 trained nurses by 2021
- +50% of trained nursing assistants by 2025
- 3,000 advanced practice nurses by 2022, aiming to manage chronic diseases

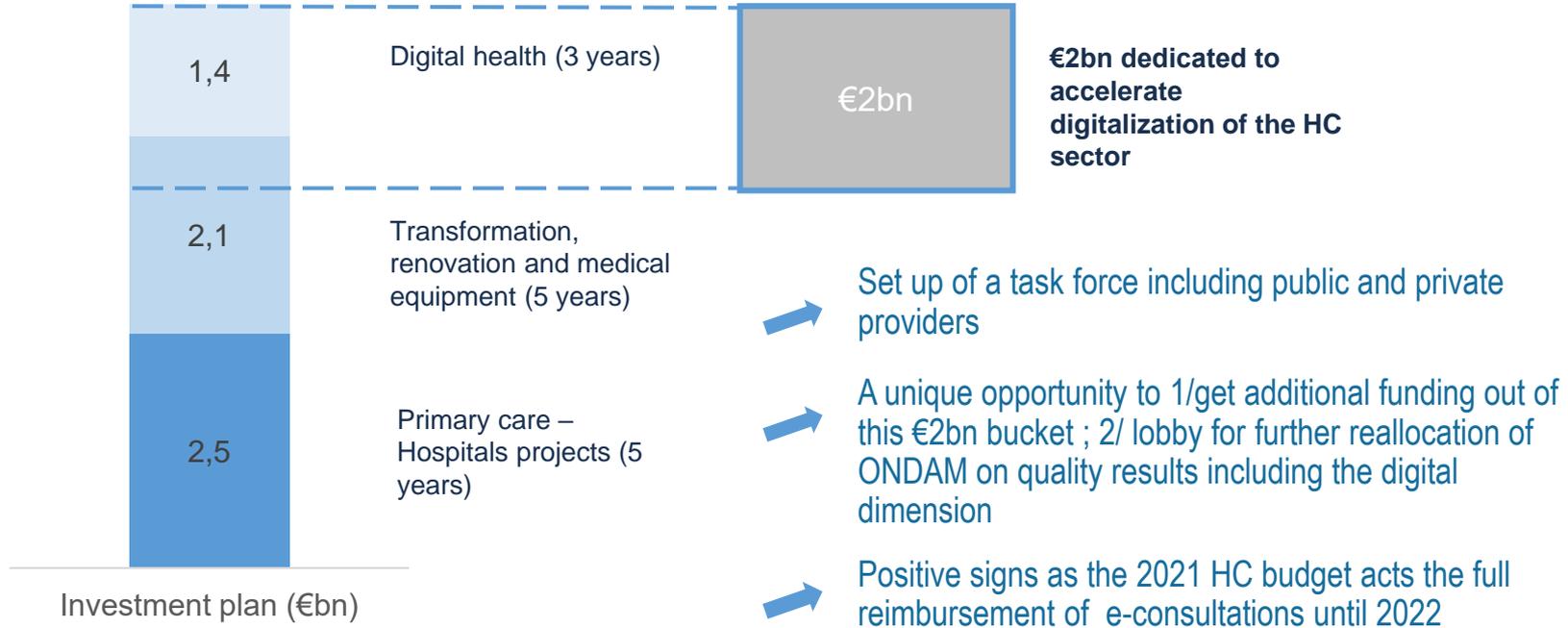
INCREASE FUNDING OF HOSPITAL BUDGET TO SUPPORT QUALITY AND INVESTMENT

- €6bn investment plan, with a priority given to hospital infrastructures and digital investments
- Confirming the quality based funding trend. From €200m in 2019 to €400m in 2020 ... and up to €1bn in 2022

IMPROVE INTEGRATION OF HEALTHCARE SERVICES WITHIN TERRITORIAL ORGANIZATIONS

- Enhanced cooperation between healthcare providers and especially between public and private hospital and GPs
- New premium for doctors operating part time outside of hospitals in medical deserts

A CLEAR COMMITMENT TO BUILD ON THE DIGITAL ACCELERATION ENABLED BY THE COVID - €2BN OUT OF THE INVESTMENT PLAN – WHICH REPRESENTS A REAL OPPORTUNITY FOR US

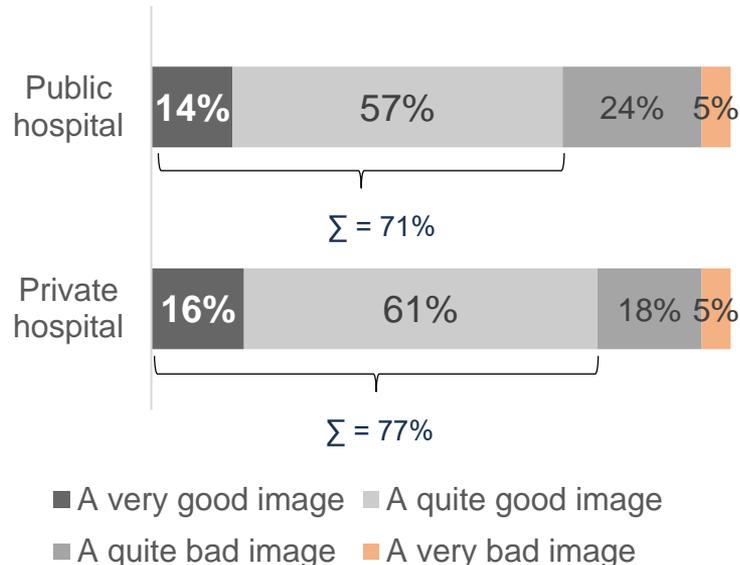


DESPITE LONG-LASTING DOGMATISM, PRIVATE HOSPITAL PROVIDERS NOW BENEFIT FROM A GOOD IMAGE AMONG THE COMMUNITY



Private hospitals benefit from a better image than public hospitals in France

Question: Personally, do you have a good or bad image from ...
Source: Odoxa, Baromètre Santé 360, Mai 2019



3 main components are driving the good image from private hospitals : care accessibility, kindness of the medical staff and the accommodation offering

Source: IFOP



Des atouts associés à l'hôpital privé

Les cliniques ou hôpitaux privés jouissent de nombreux points positifs, atouts intrinsèques ou apparaissant comparativement à l'hôpital public. Ils s'organisent autour de trois grandes caractéristiques à la fois objectives et subjectives :

- **Des délais d'obtention d'un rendez-vous courts** : une rapidité de consultation ou d'opération qui rassure pour prendre en charge la pathologie et l'anxiété qu'elle peut susciter
- **L'attention du personnel : un avantage au privé, surtout du fait du déficit d'image du public**
 - o une relation client qui se superpose à la relation patient, qui constitue un socle
 - o un personnel considéré comme plus nombreux (vs les sous-effectifs de la fonction publique hospitalière)
 - o une image de salariés du privé, dans une posture favorable au patient
 - o un sentiment de sécurité résultant

« Plus d'attention, les personnels d'accueil auront été formés, dans le privé ils sont formés les aides soignants, le personnel d'entretien et tout ça, je les trouve très attentionnés, je me suis sentie bien, dans le public ce sont des fonctionnaires, ils manquent de personnel, c'est le sketch de Marie-Thérèse des Inconnus. » (Groupe de patients, 25-45 ans)

- **Le confort, le service : le privé associé à l'hôtellerie**
 - o l'hôpital privé est perçu comme moderne ou rénové, quand l'hôpital public est taxé de façon récurrente de vétusté
 - o des chambres plus confortables, mieux agencées et décorées
 - o une nourriture peu mentionnée, mais plutôt meilleure en comparaison de la mauvaise réputation de la cuisine hospitalière publique
 - o des structures (notamment en lien avec l'appellation « clinique ») à taille humaine, où il est plus facile de circuler et de se repérer

« Plus confortable, plus de services, des services de bonne qualité en dehors du médical, des chambres confortables, conviviales, une salle de bains digne de ce nom, la télé, une chambre plus décorée, plus de couleurs, plus hôtel qu'hôpital, dans le public les chambres sont tristes, dépersonnalisées, un manque de chambres individuelles. » (Groupe de patients, 50-65 ans)

Connection creates value

7



IN THE NORDIC COUNTRIES, OPPORTUNITIES FOR INCREASED PUBLIC OUTSOURCING AND PHI DUE TO COST PRESSURE AND LOW ACCESSIBILITY IN PUBLIC SECTOR, FUELED BY C-19



MAIN KEY TAKE-AWAYS

Sweden

Norway

Denmark

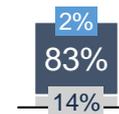
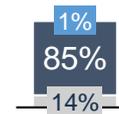
Market size & dynamics

Healthcare spend as % of GDP and growth vs 2018



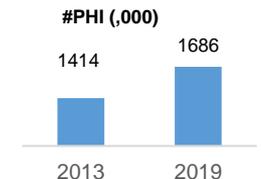
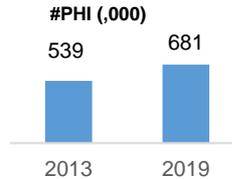
Market structure

PHI Public OOP



Funding & Pricing dynamics

Steady increase of prices, mainly driven by Proximity



Rapidly growing PHI market

PHI penetration : 7%
CAGR 13 – 19 : 5%

PHI penetration : 10%
CAGR 13 – 19 : 17%

PHI penetration : 30%
CAGR 13 – 19 : 4%

Regulatory environment

- ✓ Unfavorable economic environment and rising costs of healthcare expected to increase pressure on providers for lower costs and quality
- ✓ Increase in **outsourcing / tendering of public volume** due to waitlists in public system, reinforced by Covid-19
- ✓ Strong willingness to boost telemedicine usage to increase care accessibility
- ✓ In Sweden, suggested **reforms towards primary care-centric system**

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II. Strong capabilities now in place through our strategic plan

III. Well positioned to embrace the future of the Industry

OUR AMBITION FOR THE GROUP HAS BEEN EMBEDDED WITHIN OUR STRATEGIC PLAN, LET'S DO IT 2020



Our objectives

1 Defend EBITDA

2 Improve quality

3 Speed up transformation

4 Digitalize and increase differentiation



Our strategic plan

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 geo-marketing 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 staffing the RGDS Foundation with its new positioning



Northern
Lights

The acquisition of Capiro has been a transformational step towards our integrated care model



Ramsay
Santé

WITH LET'S DO IT 2020, WE HAVE DEVELOPED STRONG CAPABILITIES AND THUS PAVED THE WAY FOR FURTHER TRANSFORMATION



Digitalization

- ✓ Ramsay Services, our in house digital front door, scalable to other businesses and functionalities
- ✓ Digitalized patient experience along the care journey
- ✓ Spread of a digital culture within our Group

Optimization

- ✓ Operational excellence and efficiency embedded in our daily business
- ✓ Shared service center in France ... and in the Nordics
- ✓ Clusterization: next projects

Detailed next

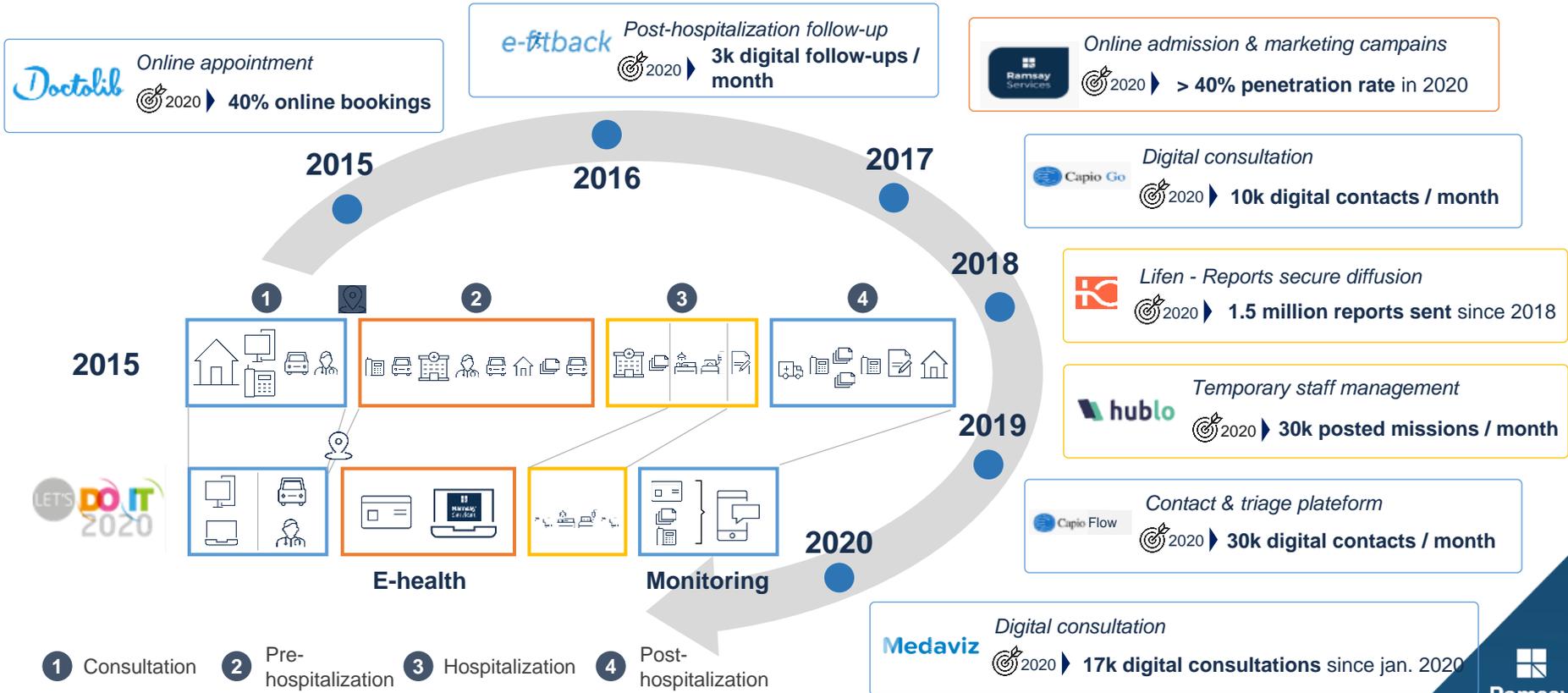
Innovation

- ✓ Best-in-class in the Nordics and in France for quality valued by patients, physicians and payors
- ✓ Next generation of new models of care: Rapid recovery, Hyper-preparation
- ✓ Proven track-record of M&A

Talents

- ✓ A strong link to medicine faculties with medical interns welcomed within our hospitals
- ✓ Attachment of our doctors to our private HC partnership model (clinical research, involvement in our medical governance bodies)
- ✓ Olympe, our managerial capabilities framework

DIGITALIZATION – WE OFFER SIMPLIFIED AND PERSONALIZED CARE WITH DIGITALIZATION SUPPORTING OUR PATHWAYS FOR BOTH PATIENTS AND DOCTORS



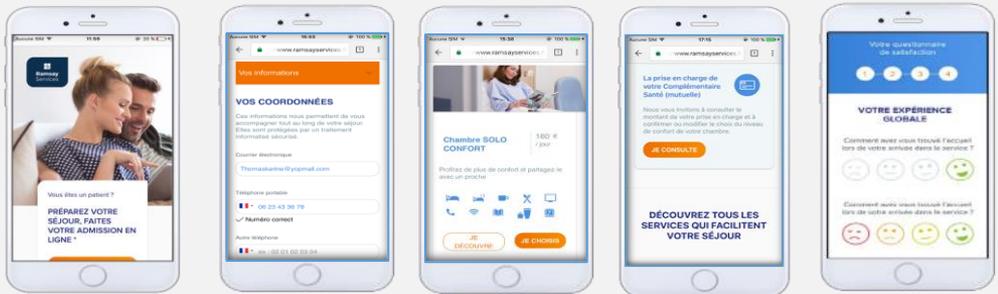
DIGITALIZATION – RAMSAY SERVICES V1, OUR IN-HOUSE DIGITAL FRONT DOOR IN FRANCE



A UNIQUE TOOL INTEGRATED IN OUR CARE PATHWAY SINCE MAY 2017



WEB & APP EXPERIENCE



Creation of account

Online admission

Choice of accommodation

PHI coverage

Satisfaction survey

KEY BENEFITS

64 MSO facilities and > 600K patients admissions

Operational performance

Completion of information	87%
Penetration rate	40%
Reduction of time ¹	~ 1 to 3 min less for an online file

Added revenue

Single room up-sales	+10 pts online vs offline
New services cross-sales	Not measured yet

Patient knowledge

Digital satisfaction rate ²	79%
Marketing campaigns	200k qualified contacts 13 campaigns; 2,1m emails Opening rate at ~27%
Patient data base	500K unique contacts

DIGITALIZATION – TELEHEALTH ENABLES US TO BOTH SUPPORT OUR CARE PATHWAYS AS WELL AS LEVERAGE OUR MEDICAL KNOW-HOW



SCOPE

Patients to doctors
(e-consultations)

Doctors to doctors
(e-expertise)



MODEL

Type of care

Partnership model

Key metrics

Above 30 symptoms

Minority share
Doktrin (20%)

30 doctors
~ 5K monthly consultations

All care specialties

License paid by doctors,
preferential rate

900 doctors
~ 800 weekly consultations

All care specialties

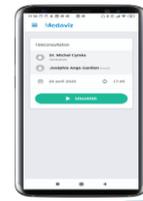
Minority share

1,050 doctors
18,400 consultations

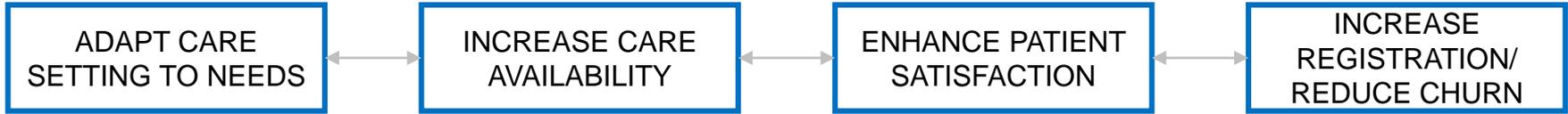
Stroke / EDs

Licenses payed by the facility

Our 13 EDs in the Paris and Ile de France regions

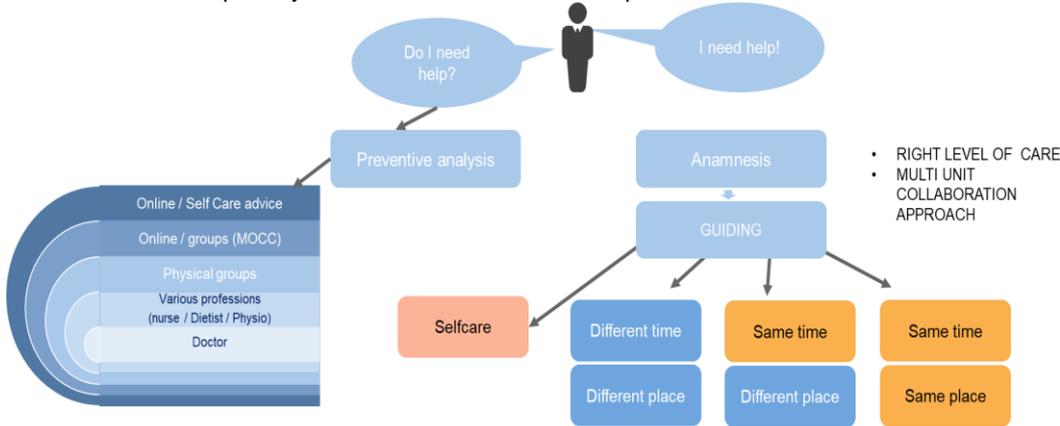


DIGITALIZATION - IN SWEDEN, A « ONE-WAY-IN » DIGITAL PLATFORM FOR OUR PROXIMITY CARE CENTERS : “CAPIO FLOW”



OUR DIGI-PHYSICAL PATIENT PROCESS

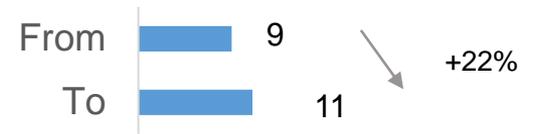
90 out of 104 primary care centers connected to Capiro Flow



Waiting time for doctor visit



Contacts per FTE



Task sharing (physical consultation)



OPTIMIZATION – IN FRANCE, WE HAVE ACTIVELY INNOVATED WITHIN OUR HOSPITAL CORE BUSINESS TO CONSOLIDATE OUR SUSTAINABLE GROWTH DRIVERS

The clusterization of our assets to drive efficiency and innovation

M&A & REORG	2015-2019	2019-2022
Optimize	8	16
Sell	10	4
Close	4	6
Brownfield	22	31
Acquire	2 + Capio	-
Restructure	13	21



Medical consistency

- Medical specialization of our facilities
- Active doctors recruitment

Operational Efficiency

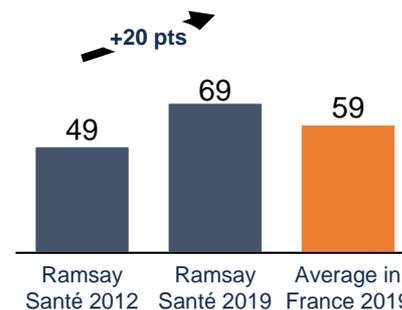
- A common management team
- Mutualization of support functions
- New multidisciplinary functions
- CAPEX optimization

Active management portfolio

- Restructuration / Optimization projects
- Bolt on acquisitions & Divestment of non strategic assets

Active development of outpatient care in France

Ambulatory rate



Outpatient dedicated facilities



Hôpital privé Dijon Bourgogne



Clinique Domont

Set up of care pathways (12 oncology Institutes ; 13 Nutrition / Obesity Reference centers)



A comprehensive, coordinated, personalized and digitalized care pathway



A multidisciplinary team incl. Dedicated out of hospital coordination



Comprehensive support functions (it & medical research) to collect data and innovate

OPTIMIZATION - 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

- › All medical projects of our French clusters done
- › New organization of our activities in Norway
- › Merger of our 2 facilities in Copenhagen (Denmark)

ACTIVE MANAGEMENT PORTFOLIO & DIVESTMENT OF NON STRATEGIC ASSETS

- › Ongoing remediation plans to increase efficiency in some Capiro France facilities
- › Sale of 3 facilities outside of existing clusters in France: Saint Pierre clinic (Pontarlier), Saint Vincent clinic (Besançon), Jeanne d'Arc clinic (Gien)
- › Sale of our business in Germany
- › Ongoing merger & closing of complementary facilities located in a same healthcare territory

BOLT-ON ACQUISITIONS

- › Market still fragmented and calling for further consolidation
- › Tactical opportunities to reinforce our key clusters
 - Acquisition of the Drevon polyclinic (MSO, France)
 - Acquisition of the Recouvrance clinic (Mental health, France)
 - Acquisition of Argus Syn (Eye business, Norway)
 - Acquisition of imaging (Röntgen, Sweden)
- › Strategic and financial hurdles respected
- › Proven ability to integrate and deliver synergies

TABLE OF CONTENT

I. Ramsay Santé's leadership position

II. Resilient Performance in 2020

III. Positive long-term perspectives

I. A better outlook for private providers

II. Strong capabilities now in place through our strategic plan

III. Well positioned to embrace the future of the Industry

KEY MACRO DYNAMICS SHAPING THE FUTURE OF THE HEALTHCARE INDUSTRY

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



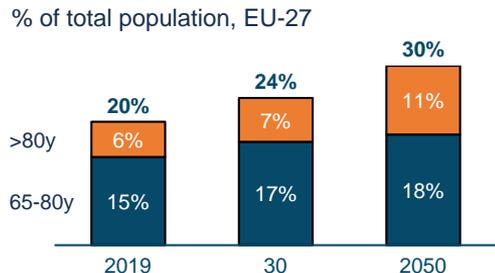
Cost of healthcare provision is increasing



AGEING POPULATION AND GROWING NUMBER OF CHRONIC PATIENTS ARE PUTTING PRESSURE ON PUBLIC FUNDING

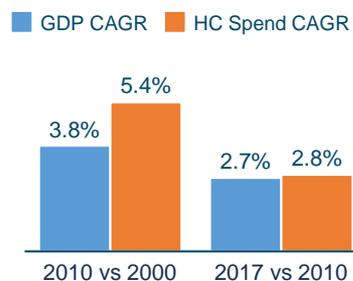
European population is getting older and sicker...

~30% of the EU population will be 65y+



...making healthcare increasingly unaffordable

Healthcare spend has been increasing faster than GDP but gap is being filled

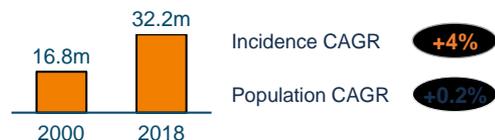


Chronic conditions are growing faster than population

of new cancers in Greater Europe



of diabetic adults in the EU



Projected healthcare costs¹ (% of GDP) are not sustainable for public finance

	2015	2030	2050
EU	9.9	13.1	18.9
France	12.7	16.8	24.2
Sweden	11.0	14.5	21.0
Norway	10.1	13.3	19.3
Denmark	10.2	13.5	19.5

Key takeaways

Ageing population and increase in chronic diseases will **increase healthcare cost per capita** in European countries

Decreasing relative supply of funding as growth of recent years will become unsustainable on the long term

Increasing **pressure on providers to focus on efficiency and quality**

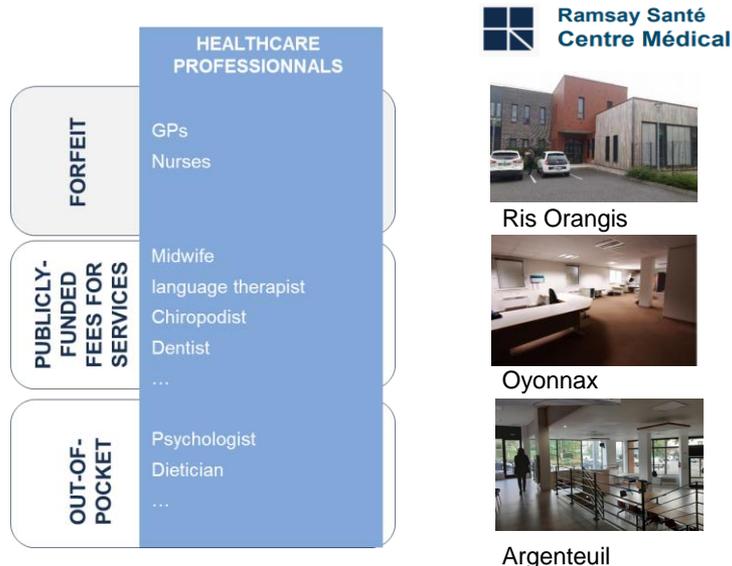
1. Assumptions: GDP growth of 2% (OECD-Prognosis 2000 - 50). Health care spending grows 1.9 basis points faster (OECD historical rate)

WITH THE INTEGRATION OF CAPIO COMING TO AN END, WE HAVE ALREADY BEEN BUILDING ON OUR ENLARGED SCALE

<i>Basis of benefit</i>	Scale – Aggregate volume (capture efficiency/volume)	Scope – Presence across multiple regions (do it once and benefit in multiple regions)						
<i>Benefit</i>	Efficiency from global scale	Development of scale assets	Global partnerships	Joint investment	Centres of excellence	Best practice sharing	Best practice (continued)	Talent, culture & values
Progress to date	<ul style="list-style-type: none"> Centralized procurement Global logistics Global supply chains Global liquidity 	<ul style="list-style-type: none"> Single catalogue of products and providers Increased M&A capabilities Reinforced public affairs and advocacy position 	<ul style="list-style-type: none"> Relationships with pharma and device manufacturers 	<ul style="list-style-type: none"> Implementation of a cyber defense plan at European level 	<ul style="list-style-type: none"> Standardization of medical protocols and outcomes review from Sweden to France Coding optimization in France Shared services center from France to the Nordics 	<ul style="list-style-type: none"> Primary care model from Sweden to France, Norway and Denmark Imaging from France to the Nordics Maternity from France to Sweden Mental health from France to Norway EDs' regulation in Denmark as insight to French Government Telehealth enablement from Sweden to Norway and Denmark 	<ul style="list-style-type: none"> Geriatric care from Sweden to France Brownfield development models as a growth concept from Australia Ophthalmology care from France to Sweden 	<ul style="list-style-type: none"> Talent strategy One Ramsay Santé Foundation

IN FRANCE, WITHIN A FEE-FOR-SERVICES-BASED MODEL, WE ARE PAVING THE WAY FOR NEW INNOVATIVE FUNDING BY LEVERAGING THE SWEDISH MODEL

1. CAPITATION MODEL IN PRIMARY CARE



Concept to be launched in France, inspired by the Swedish model

- Triage based on both an online tool and a nurse in order to guide the patient to the right level of care
- Standardisation of medical protocol and data collection
- Salaried GP and nurses

Scope : 5 centers in 2021, located in medical deserts

Business model : €102 monthly forfait by patient, salaried doctors and efficiency, referral to our hospitals

2. QUALITY- BASED BUNDLED PAYMENT

Description : bundled payment (facility / medical staff / FCR / city caregivers) based on clinical, functional and patient outcomes (CROM, PROM, PREM)

Scope : colectomy, hip and knee replacement ; 13 facilities (out of 22 private facilities selected)

Business model : fixed forfait + variable component

3. PREVENTION FORFEIT FOR KIDNEY CHRONIC DISEASE

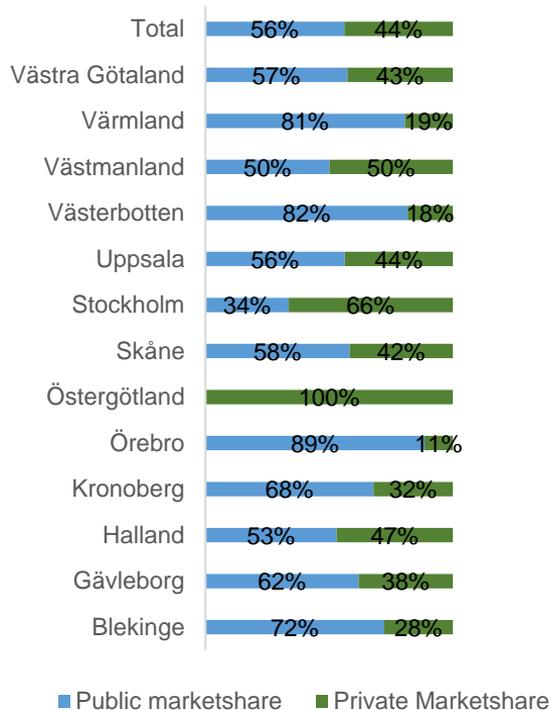
Description :

Scope : chronic kidney disease ; 1 pilot in the Ile de France area

Business model : €300 by patient by year

WE BENEFIT FROM A LEADERSHIP POSITION IN THE PRIMARY CARE MARKET, WITH STRONG UNDERLYING GROWTH DRIVERS, THAT WE INTEND TO BUILD ON

MARKETSHARE BY TYPE OF PROVIDER BY COUNTY



#1 FOR PRIMARY CARE IN SWEDEN

listed patients within Capiro's primary care centers in Sweden

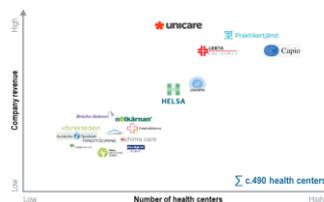


104 units in Sweden
; 8 in Norway

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

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)
- 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