GHC – STAR CONFERENCE
March 2023

Agenda

The GHC Group: the only operator listed in Italy in the healthcare sector

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Garofalo Health Care Group (GHC)

- Leader in accredited private healthcare in Italy, founded and controlled by the Garofalo family
- > 65 years of history
- Geographical and sector diversification:
  - Present in 8 of the most attractive regions of Central and Northern Italy
  - Wide spectrum of services in the acute, post-acute, outpatient and social care sectors

32 Healthcare facilities in 8 Regions

~40,700 admissions per year

~2.5 million outpatient services per year

~1,800 beds

~4,200 employees and collaborators

Financial results FY 2022 Pro-Forma(1)

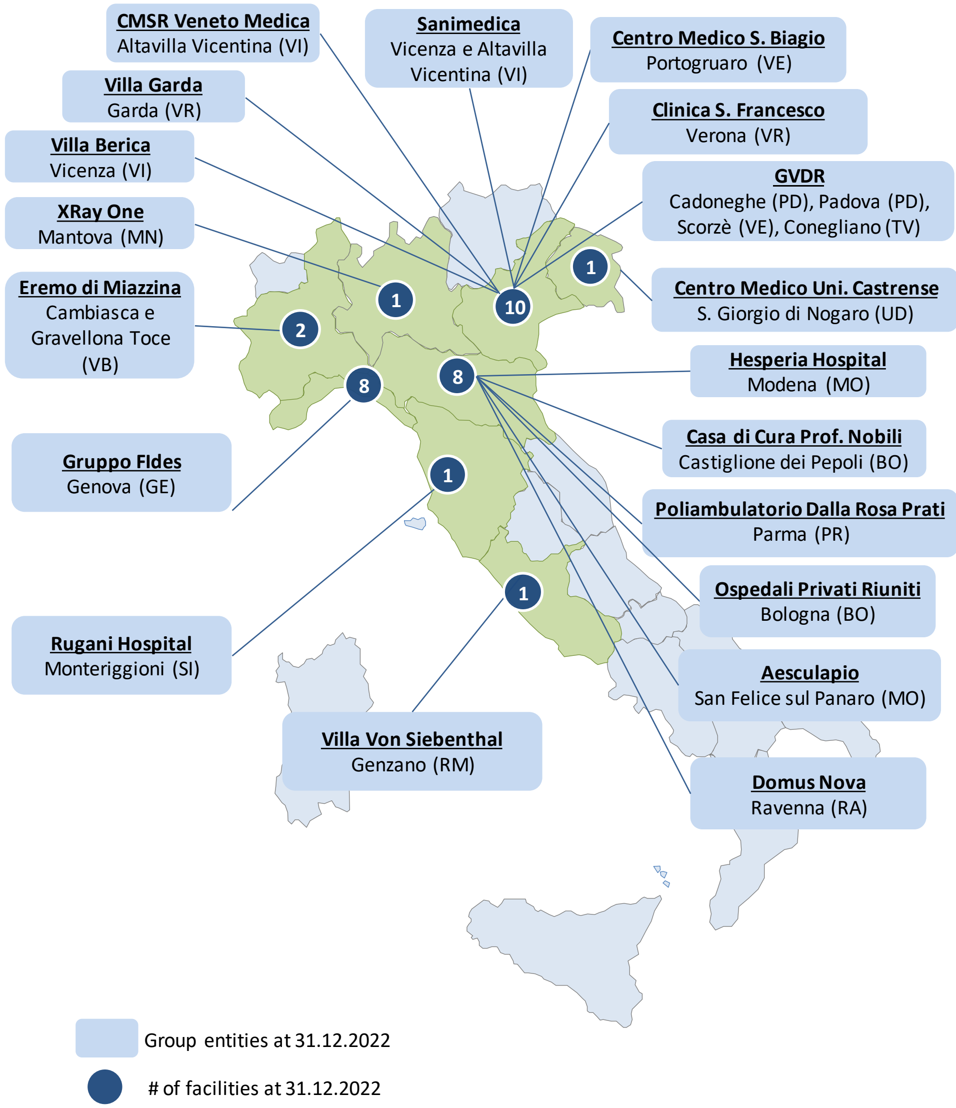
334.8€M Revenues
61.1€M Op. EBITDA Adj.

18.2%
Op. EBITDA Adj. Margin

CAGR '20PF- '22PF
25.0% Revenues
34.0% Op. EBITDA Adj.

80.9% Cash Conversion
2.4x Financial Leverage

Diversified geographical positioning in the most virtuous Regions



(1) Pro-forma data give retroactive effect to January 1, 2022 to the acquisition of GVDR, which took place in December 2022

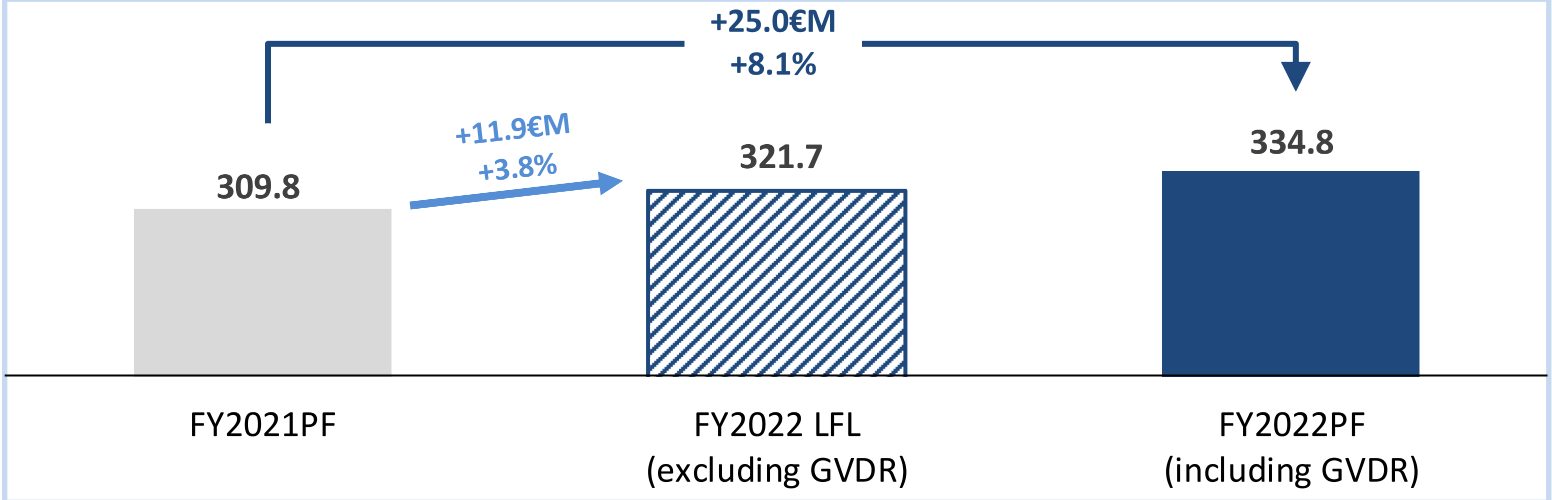
2 The healthcare sector: resilient, physiologically growing and subject to consolidation

MARKET DISTINCTIVE ELEMENTS		GHC POSITIONING
1 High entry barriers *(Authorisation, Accreditation, Contract Agreement)* — The 3A's	• Highly regulated sector • Limited possibilities to recognize accreditations to new operators	• The GHC Group facilities have been accredited with the National Health System for over 40 years
2 Secular trend of growing healthcare needs (Italy is the European country with the highest number of elderly and chronically ill people, lower health expenditure vs. EU & G7 average)	• Significant increase in private out-of-pocket spending expected (today approx. 38€BN, CAGR L10Y: 2.0%)	• In 2022, GHC's activity with out-of-pocket patients grew by 11.4% y/y (+2.1% on a like-for-like basis)
3 Fragmented market *(ca. 16k private accredited operators)*[(1)]	• Physiological tendency to consolidation by large groups	• GHC operates according to a so-called acquisition strategy Buy&Build, with 18 acquisitions made since 1999 (for a total of 32 facilities)

(1) Annuario Statistico del Servizio Sanitario Nazionale, 2020 (published in July 2022)

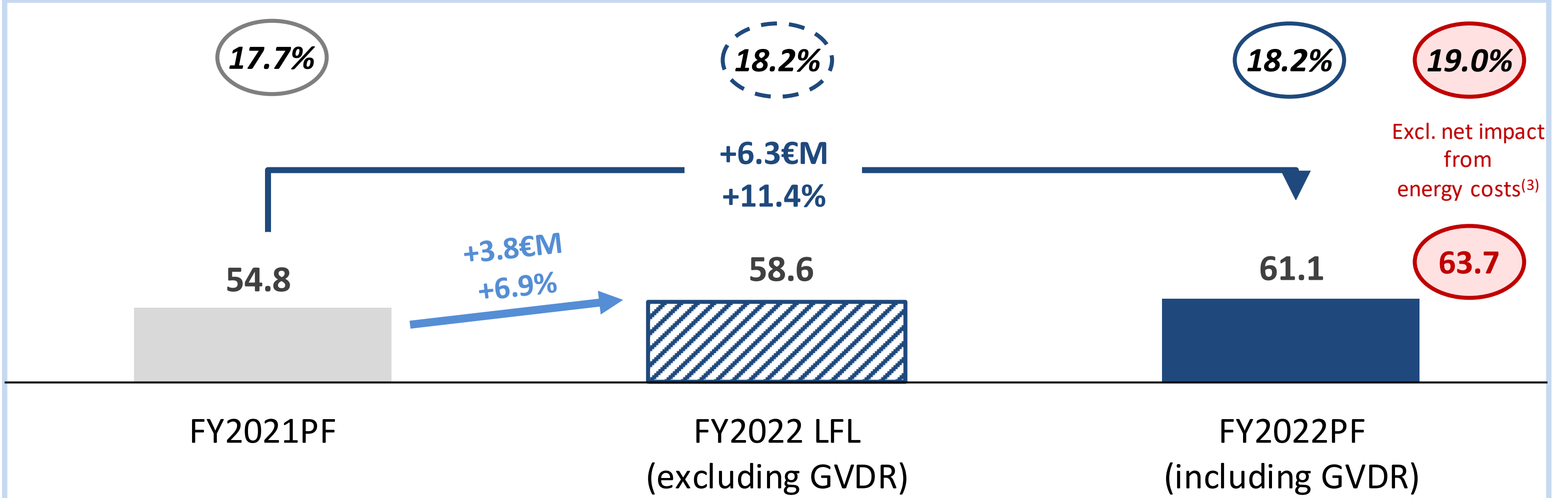
FY2022 results: up on all performance indicators against a complex and uncertain macroeconomic context (1/2)

Revenues (€M)(1)…



- Revenues on a like-for-like basis, i.e. excluding the GVDR contribution for 1 month in 2022, equal to 321.7€M (+3.8% y/y)
- Including the GVDR contribution for 12 months, 2022PF Revenues equal to 334.8€M (+8.1% y/y)

Op. EBITDA Adj.(2) (€M) and Op. EBITDA Adj. Margin (%)

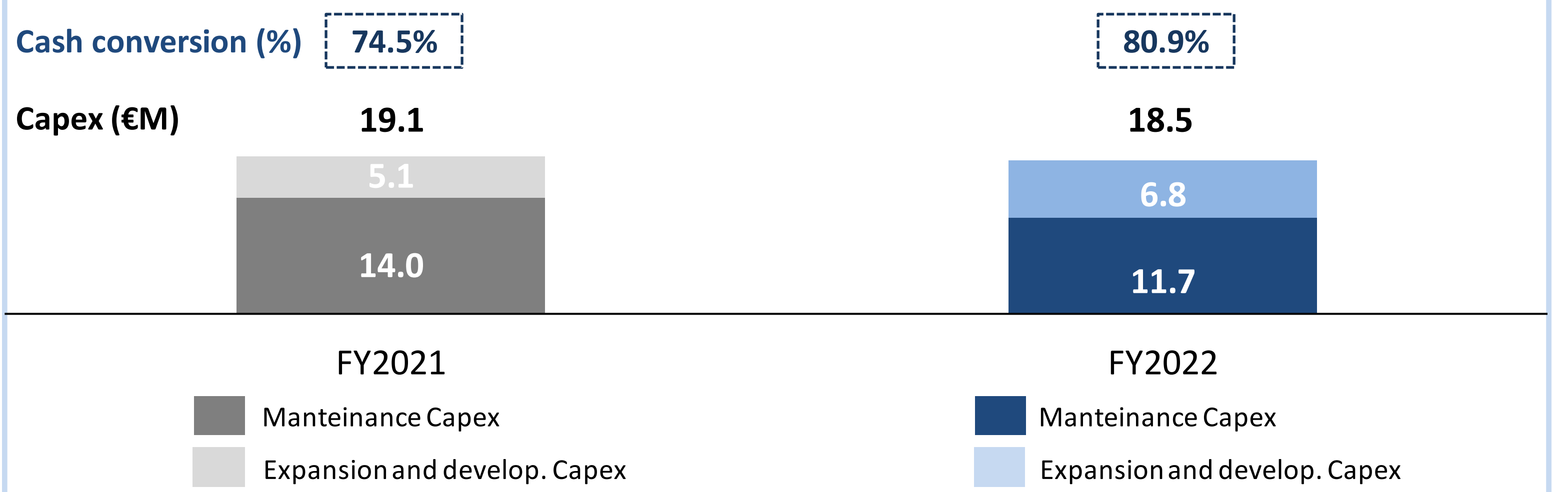


- Op. EBITDA Adjusted on a like-for-like basis of 58.6€M (+6.9% y/y)
- Incl. GVDR contribution for 12 months, Op. EBITDA Adj. 2022PF equal to 61.1€M (+11.4% y/y)
- Accretive margin in 2022 despite higher energy costs (approx. 19.0% excl. energy costs)

(1) 2022 Pro-Forma data give retroactive effect to 1 January 2022 to the acquisition of GVDR, which took place in December 2022. Data on a like-for-like basis exclude the contribution for 1 month of GVDR in 2022
(2) Operating EBITDA Adjusted defined as EBIT + amortisation and depreciation + provisions and write-downs + adjustments (this latter in 2022 totalling approx. €3.0M, of which €1.1M due to the "extra-Covid costs", approx. €0.6M due to M&A costs and €1.3M to management incentive plans). FY 2021 adjustments of €6.1M concern for €3.0M "extra-Covid costs", for approx. €1.8M M&A costs and for €1.3M management incentive plans
(3) Impact given by the increase in the price of energy net of the related tax credit

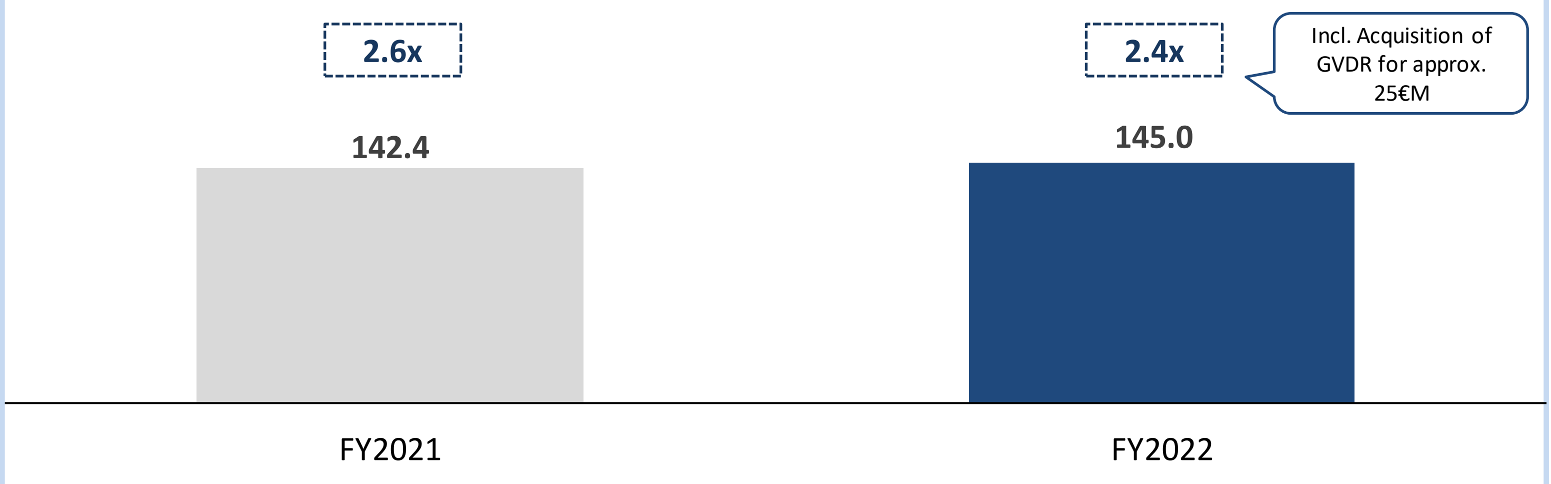
FY2022 results: up on all performance indicators against a complex and uncertain macroeconomic context (2/2)

Capex (€M) and Cash Conversion[1] (%)



- Group investments of 18.5€M in 2022 (19.1€M in 2021), of which 6.8€M dedicated to expansion and development projects
- Cash conversion in 2022 equal to 80.9%, reflecting the Group's constant ability to generate cash

Net Financial Position (€M) and Financial Leverage (x)



- NFP in 2022 equal to 145.0€M (vs. 142.4€M in 2021)
- Financial leverage in 2022 equal to 2.4x, down compared to 2.6x in 2021 despite the further M&A of GVDR (EV of 25.0€M) being carried out in the year

(1) Cash conversion calculated as the ratio between Op. EBITDA Adjusted net of maintenance Capex and Op. EBITDA Adjusted

4 Strengths of the Equity Story

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GH GAROFALO HEALTH CARE

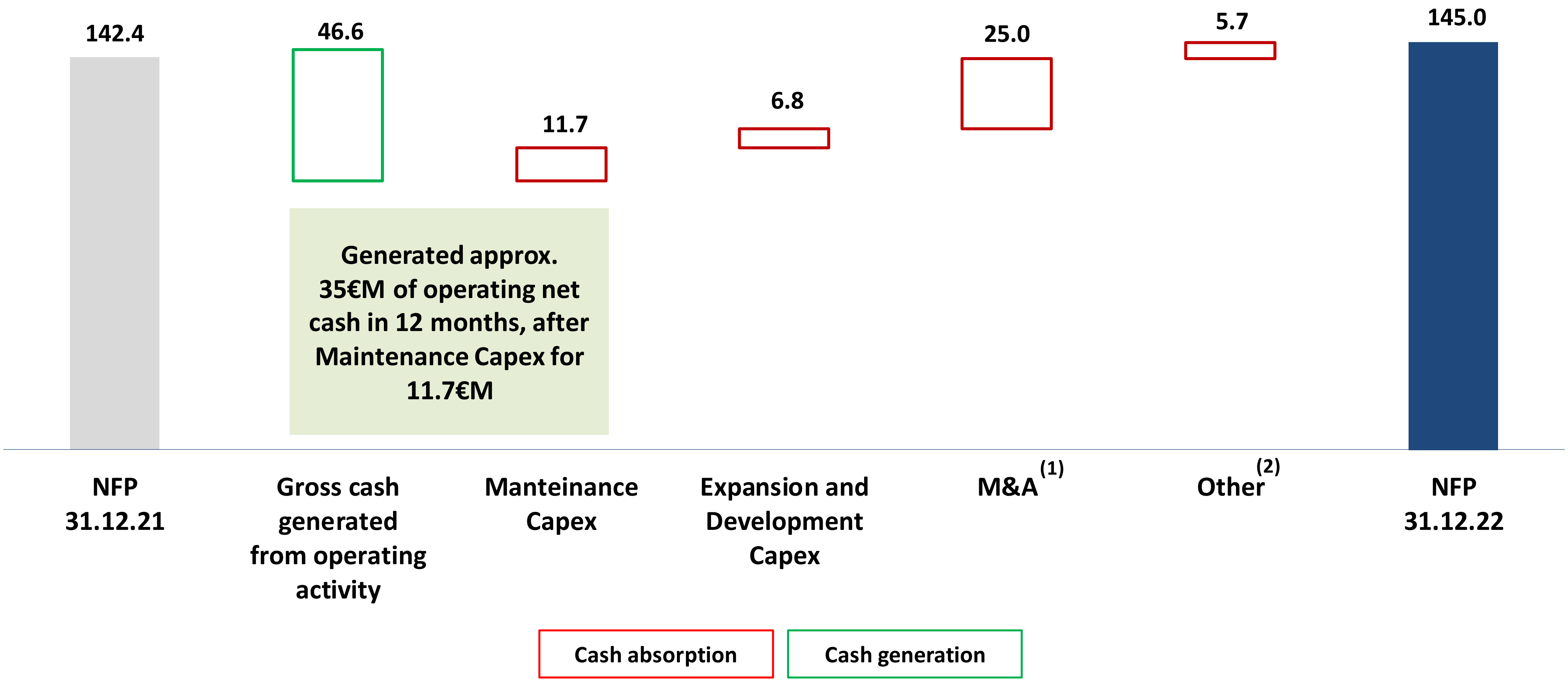
STRENGTHS OF THE EQUITY STORY		
1.	**2.**	**3.**
CASH GENERATION	**M&A**	**REAL ESTATE ASSETS**
Growing business with strong cash generation	Purchasing strategy with proven "Buy" & "Build" track record	Ownership of substantial real estate assets (not yet valued)

Strengths of the Equity Story : approx. 35€M of cash generation in FY2022

1. **CASH GENERATION**

Growing business with strong cash generation

Cash generation last 12 months (€M)



(1) Acquisition of GVDR. Figure relates to the recognized Enterprise Value
(2) Figure includes: extra-Covid costs, M&A costs, buy-back

Strengths of the Equity Story: multi-decade track record in M&A (Buy) and post-merger integration (Build)

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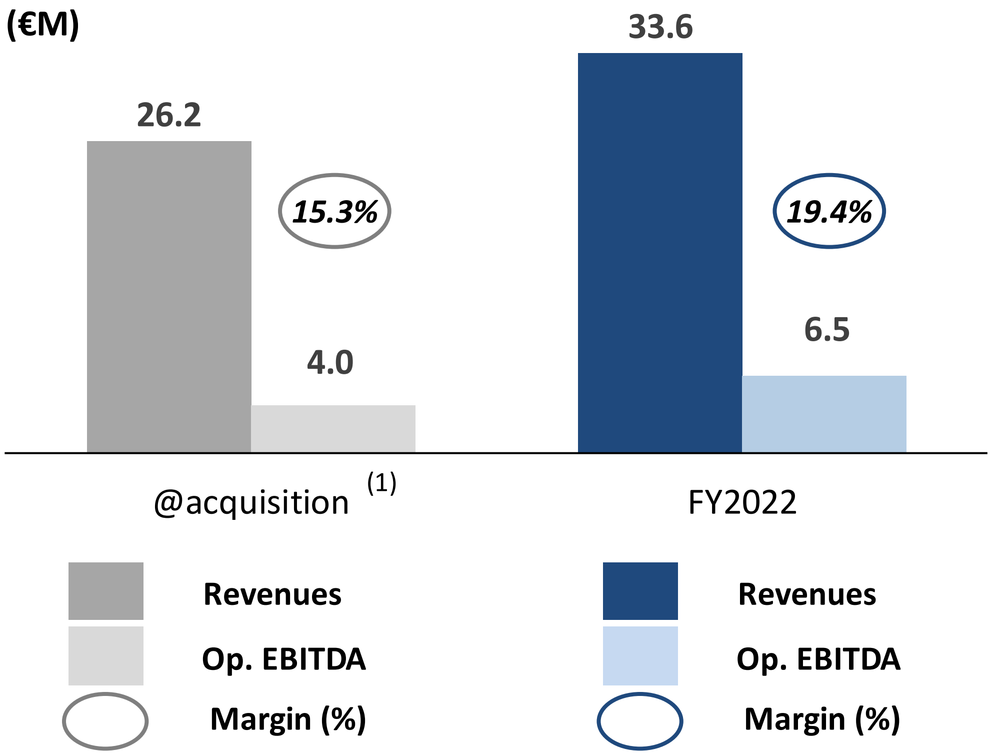
2. M&A

Purchasing strategy with proven ''Buy'' & ''Build'' track record

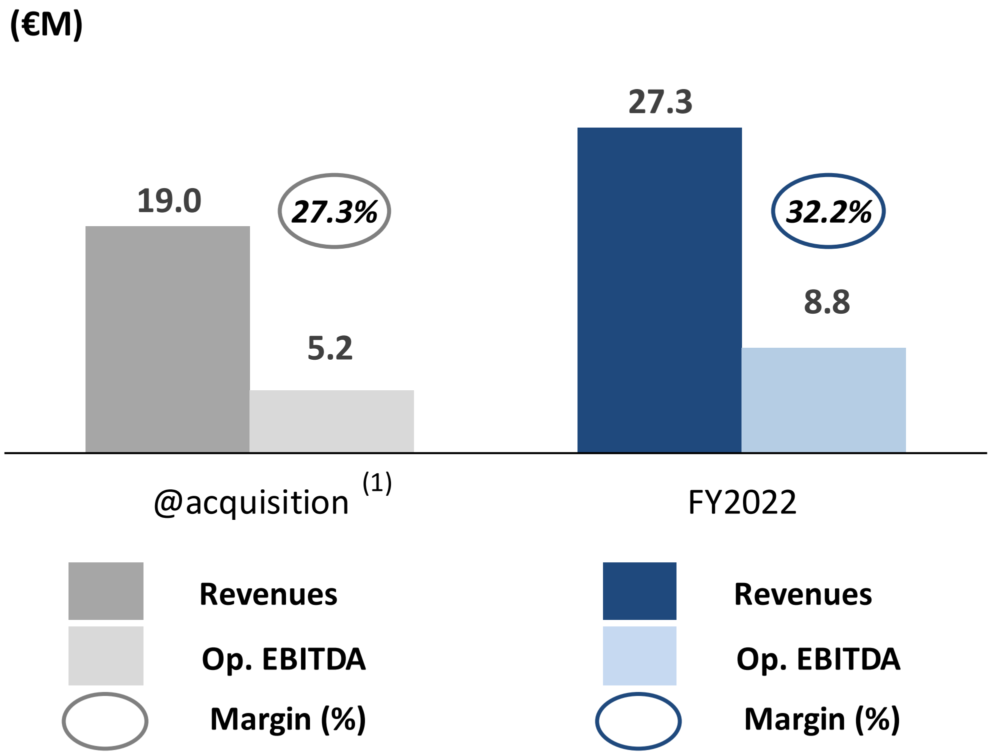
CASE STUDY: OSPEDALI PRIVATI RIUNITI (hospital)

Enterprise Value	**50.0€M**
EV / EBITDA @ acquisition (FY2019)	**12.5x**
EV / EBITDA @ FY2022	**7.7x**



CASE STUDY: S. BIAGIO E UNI. CASTRENSE (outpatient)

Enterprise Value	**51.2€M**
EV / EBITDA @ acquisition (FY2019)	**9.8x**
EV / EBITDA @ FY2022	**5.8x**



(1) Values communicated by GHC during the acquisition (for OPR: May 2019, for Centro Medico S. Biagio and Università Castrense: July and September 2019)

4 Strengths of the Equity Story: substantial real estate assets owned (not reflected in market valuation)

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3. REAL ESTATE ASSETS

Ownership of substantial real estate assets (not yet valued)

Book value of Real Estate Assets[(1)]	155.0€M	Total area	~215k sqm
GHC Real Estate constituted on	June 2022	Total area (covered)	~110k sqm

(1) Value as of 31.12.2022

Sector prospects: healthcare context characterized by the need to recover from rapidly growing waiting lists

NEED TO RECOVER THE STRONGLY GROWING WAITING LISTS

Il Sole 24 ORE

Saltati 3 milioni di ricoveri, ma liste di attesa senza risorse

LA STAMPA

La sanità

Il dramma dei malati oncologici saltati 2,5 milioni di controlli

il Fatto Quotidiano

DATI AGENAS SUL POST COVID

Sanità: 1 Regione su 2 non ha smaltito l'80% delle sue liste d'attesa

la Repubblica

Inchiesta sulla Sanità

"Noi pazienti prigionieri delle liste di attesa"

la Repubblica

Anche nove mesi per un cardiologo Liste d'attesa infinite la sanità non riparte

LA STAMPA

Sanità, scandalo liste d'attesa

Sanità l'attesa infinita

Appuntamenti che non arrivano mai, risposte evasive, il tempo che corre dal racconto dei pazienti emerge un'Italia dove la salute finisce in coda

IL SECOLO XIX

Emergenza liste d'attesa, colonscopia tra dieci mesi Il nodo delle banche dati

IL SECOLO XIX

LA SANITÀ IN SOFFERENZA. FUNZIONA IL PIANO DI NATALE: GRAZIE ALL'ACCORDO CON I MEDICI DI BASE, ACCESSI AI PRONTO SOCCORSO IN CALO DEL 15%

Tac e risonanze, allarme liste d'attesa «Posto solo a luglio, andrò in Piemonte»

LA STAMPA

Fino a due anni per un esame un italiano su 10 rinuncia alle cure

Il record negativo spetta alle mammografie: un'odissea che può durare 720 giorni
Nel 2021 la metà dei cittadini si è pagata le visite spendendo 37 miliardi di euro

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GHC outlook: solid organic growth, strong M&A growth and real estate asset valuation

DEVELOPMENT DRIVERS	HIGHLIGHTS
1. SOLID ORGANIC GROWTH	▪ Significant growth of accredited (via 'extra-budget'), out-of-Region, and private 'out-of-pocket' business in light of growing healthcare needs ▪ Possible partnerships with insurance or social security institutions ▪ Implementation of extraordinary projects (S. Marta and IRG2)
2. STRONG M&A GROWTH	▪ Continuation of the Buy&Build strategy with "fire power" for acquisitions of at least 100€M for "ordinary" M&A in the short-medium term ▪ Possibility to evaluate significant dimensional expansion through ''M&A Transformational'' (with internal resources)
3. REAL ESTATE ASSETS VALORIZATION	▪ Launch of the transfer project of Real Estate assets (currently held by subsidiaries) to GHC Real Estate ▪ Real Estate value to support potential ''M&A Transformational''

Organic growth: structurally growing business on a stand-alone basis…

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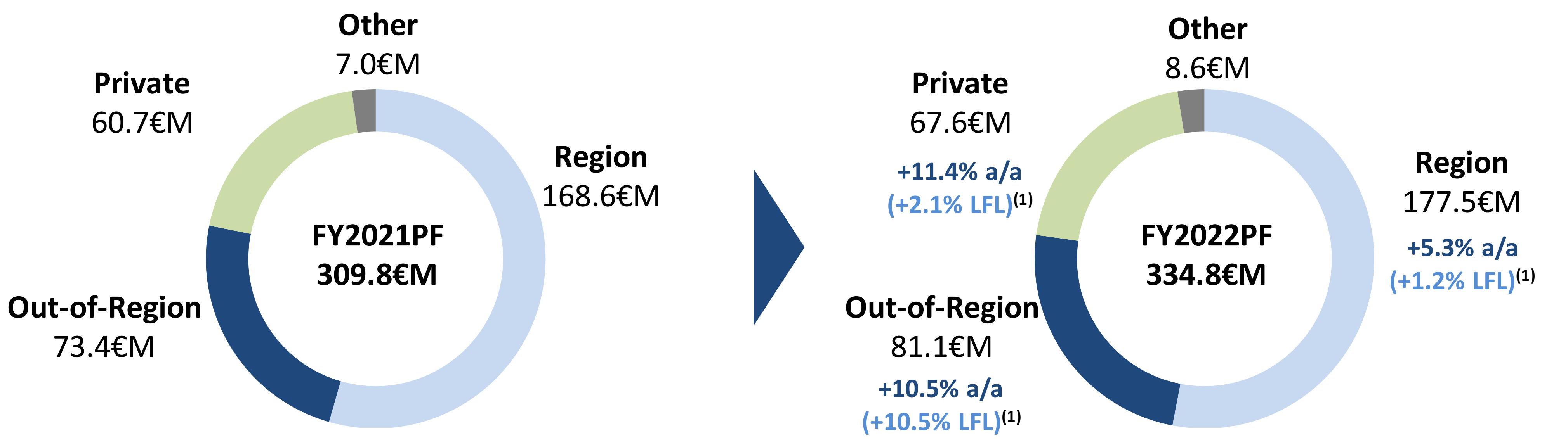
1. ORGANIC GROWTH

GHC Revenues Breakdown (€M)



PROSPECTS FROM FY2023

Activity vs. Regional patients

- **In the two-year period 2021-2022 already recognized by the Regions Incremental Extra Budgets for the reduction of waiting lists for a total of ~12€M, which it is estimated will be confirmed in the next few years**

Activity vs. private patients (out-of-pocket)

- Development of the "out-of-pocket" private business, favored by the availability of state-of-the-art facilities and personnel of primary standing
- **Possible partnerships with insurance or social security institutions**

(1) Growth on a like-for-like basis (so-called ''Like-for-Like'') obtained by not considering the GVDR contribution for 1 month for 2022

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…amplified by the progressive implementation of the extraordinary projects of S. Marta and Raffaele Garofalo Institute…

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1. ORGANIC GROWTH

Project Villa Fernanda and S. Marta

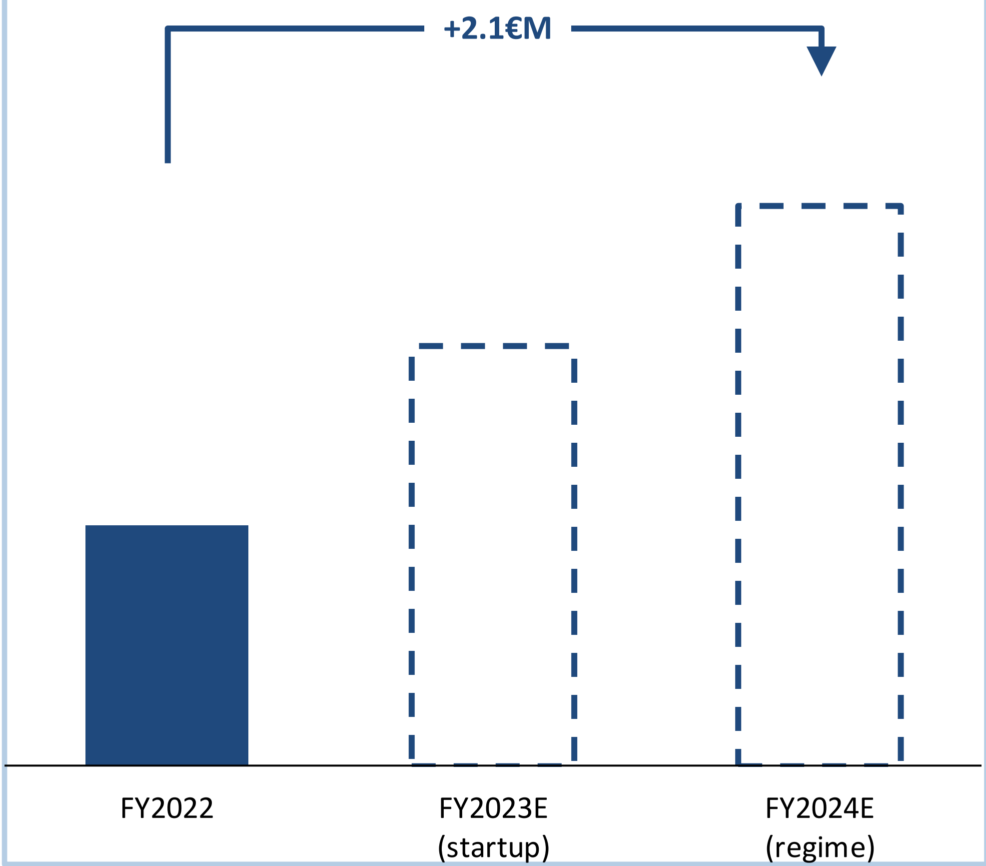
Gruppo Fides (Liguria)

+

Project Istituto Raffaele Garofalo

Eremo di Miazzina (Piedmont)

Annual Op. EBITDA incremental at regime – estimate (€M)



Prospects from FY2023

- **Villa Fernanda and S. Marta project:** development of a new reality focused only on private 'out-of-pocket' activity (already launched in December 2022)
- **IRG2 project:** construction of Istituto Raffaele Garofalo 2 with reconversion of the hospital offer and reorganization of the activity (start-up expected during 2023)

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Strong M&A growth: firepower of at least 100€M for acquisitions in the short to medium term

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2. STRONG M&A GROWTH

M&A DISCIPLINE

Transaction of strategic relevance

Diagnostic centres: Revenues >5€M
Acute care facilities: Revenues >10€M

Op. EBITDA Margin non dilutive in perspective
High "cash conversion"

Flexibility to evaluate "case by case" opportunities

- Facility accredited with National Healthcare System
- Significant portion of revenues from private patients
- Relevant potential synergies
- Favorable ownership structure (e.g. generational transition, etc)
- Excellent reputation
- Localization in virtuous regions and with favorable regulatory framework

AVAILABLE FIRE-POWER

>100€M

STRATEGY

- Continuation of the Buy&Build strategy with "fire power" for acquisitions of at least €100M for "ordinary" M&A in the short-medium term
- Possibility to evaluate significant dimensional expansion through ''M&A Transformational'' (with internal resources)

Valorization of Real Estate assets: detailed roadmap defined with first actions expected by 1H2023

3. VALORIZATION OF REAL ESTATE ASSETS

PHASE 1
FEASIBILITY ANALYSIS
(completed)

Establishment of GHC Real Estate (100% controlled by GHC),preliminary analyzes of a technical-cadastral, corporate, patrimonial, financial and fiscal nature

PHASE 2
CONCENTRATION OF VALUE (within 1H2023)

Start of the progressive transfer to GHC Real Estate of the real estate assets currently held by singles subsidiaries

PHASE 3
VALORIZATION
(based on opportunity)

Potential use of Real Estate assets to support any ''Transformational M&A''

7

The GHC opportunity: performance already achieved and development prospects that are not adequately valued by the market today

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