

Meeting with Turkish Funds

MAY 25, 2021

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Forward Looking Statements

This presentation may contain certain forward-looking statements concerning MLP Care's future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the MLP Care's actual performance.

MUHARREM USTA

CHAIRMAN & CEO

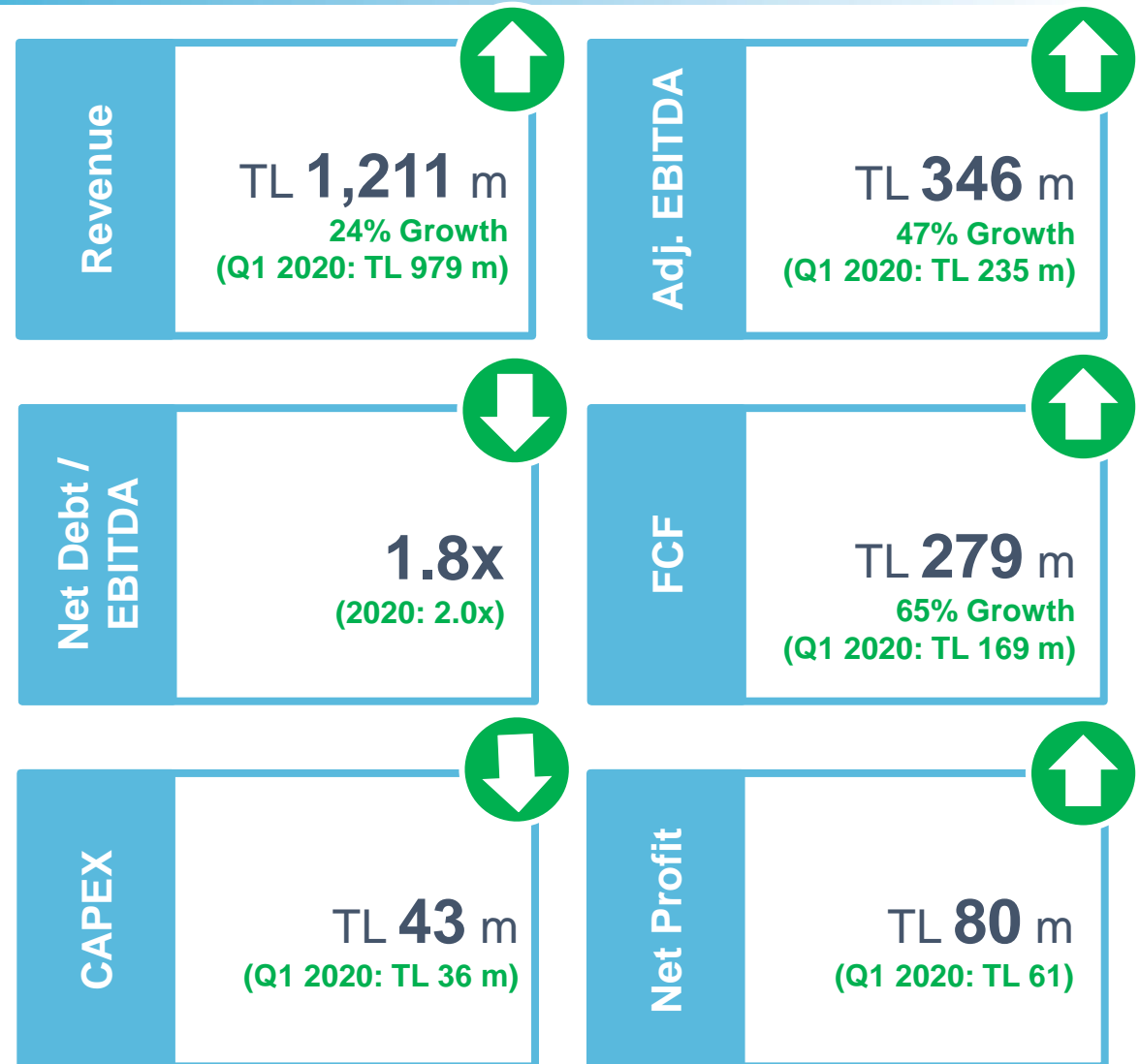
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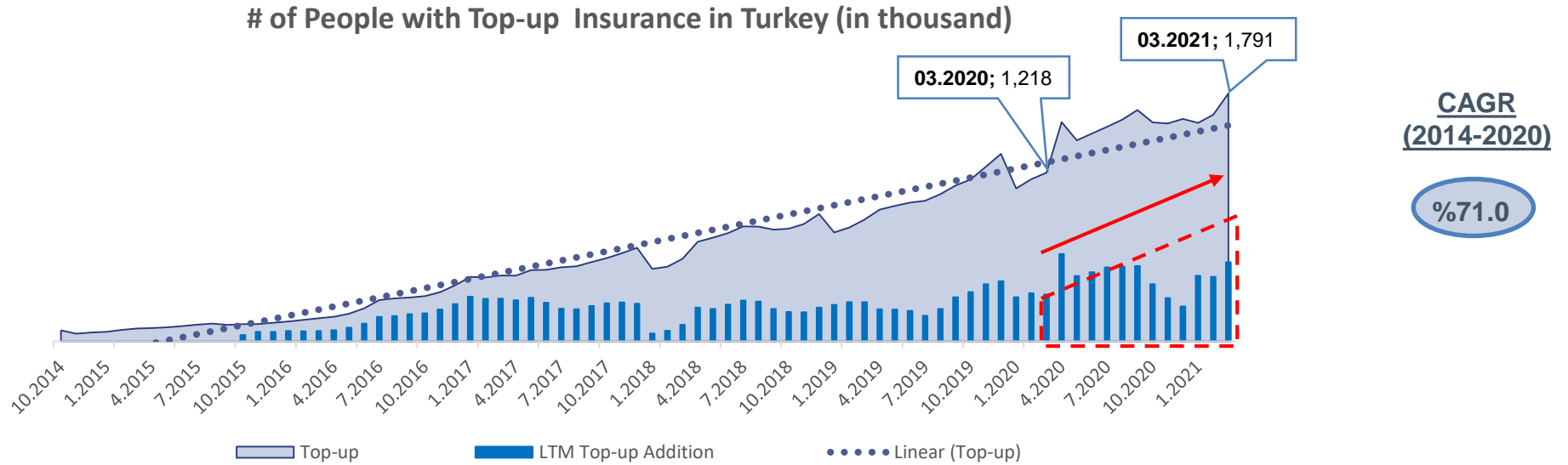
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At a Glance: MLP Care Q1 2021 Financial Highlights

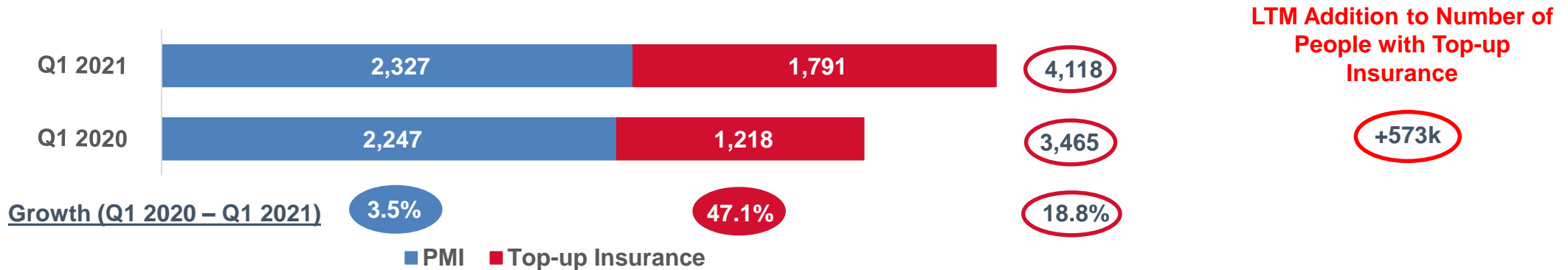
- ✓ Robust revenue growth continued y-o-y despite the challenges of pandemic and high base of the last year (January-February 2020)
- ✓ EBITDA margin supported by operational performance of hospitals and effective cost management
- ✓ Net profit improved on the back of
 - operational performance,
 - leverage of fixed cost base, and
 - successful financial cost management
- ✓ Lower finance expense due to conversion of FX net debt into TL



of People with Top-up Insurance Close to 1.8 million



of People with Insurance in Turkey (in thousand)



Our Growth Strategy is Intact

MLP Care continues its asset light growth strategy



Growing our existing business by increasing capacity utilization at large hospitals



Expanding in metropolitans through mid-large scale hospitals (min. 100 bed capacity)

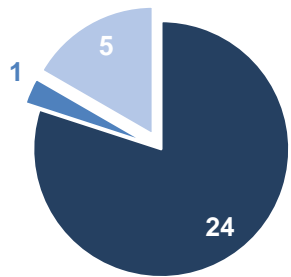
Quick EBITDA ramp-up through leveraging MLP Care's resources (brand strength, operational know how, licensing, experienced physicians, and management staff)

Min. acquisition CAPEX & WC requirements



New Opening and Opportunities

of Hospitals



- Medical Park
- Liv Hospital 2021 Addition
- Liv Hospital

Liv Hospital İstanbul



Location

- İstanbul

Opening Date

- May 24, 2021

Target M&A's



- Evaluating opportunistic M&A's in Turkey

BURCU ÖZTÜRK

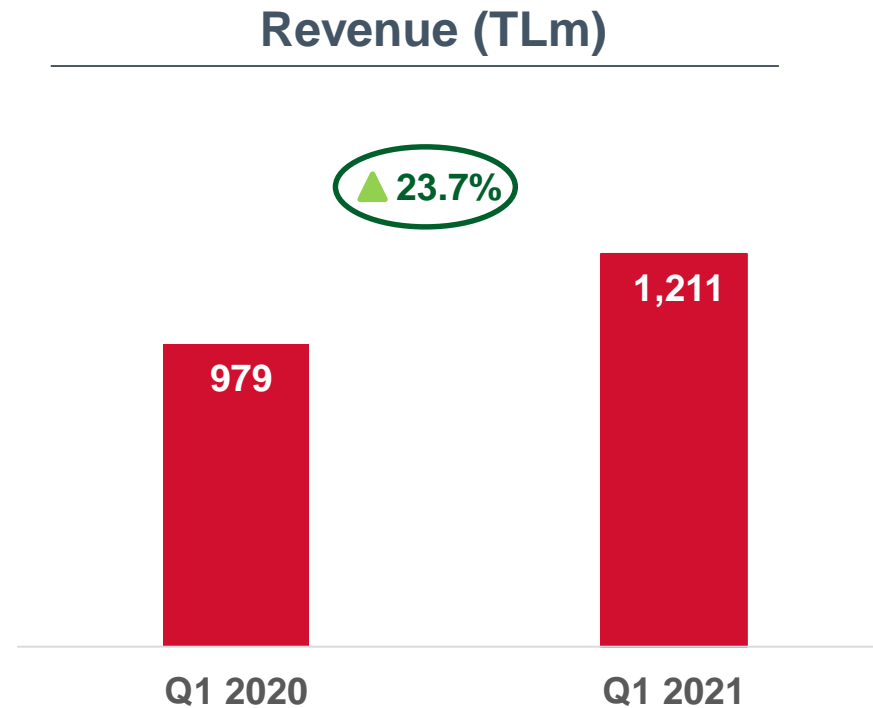
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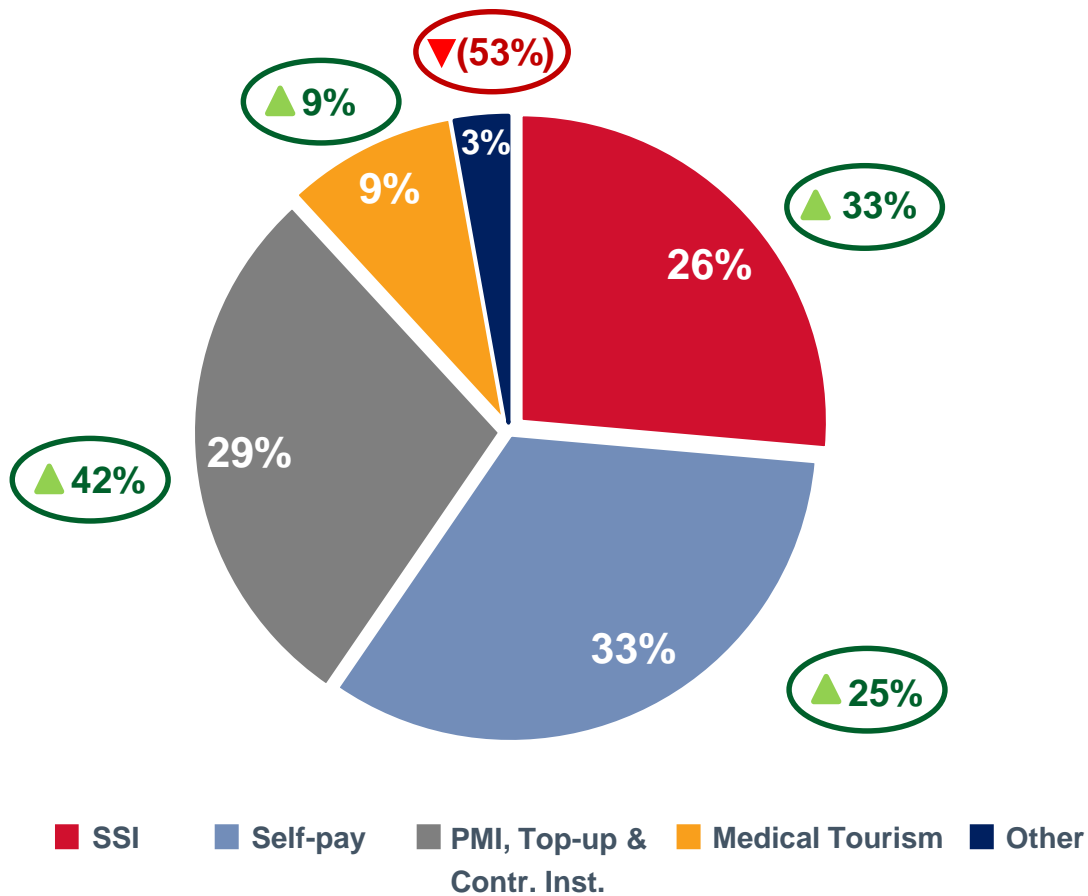
Revenue Increased 24% in Q1 2021 despite the COVID-19 Impact



Denotes growth of Revenue vs. the same period of the last year

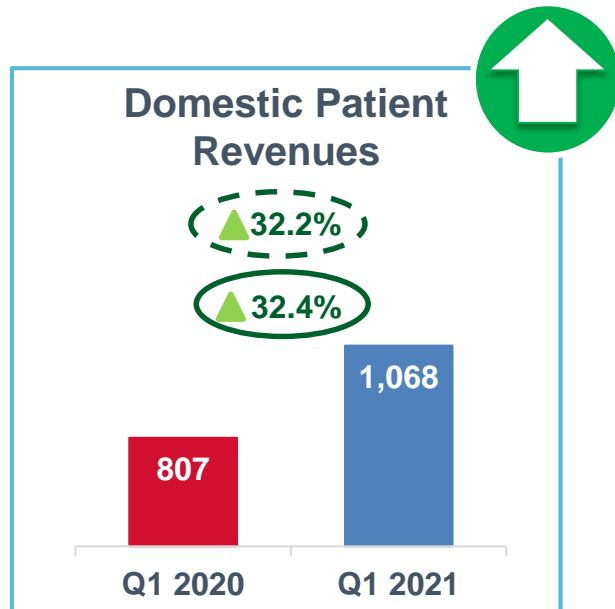
Accelerated Revenue Growth in Q1 2021

Q1 2021



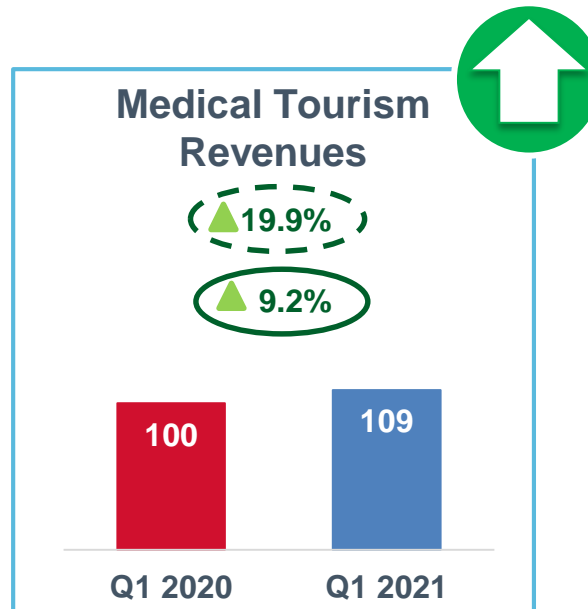
- ✓ Revenue from **SSI** was up by 33% in Q1 2021 (SSI Insurance allows for a wide addressable market, which is c.98% of the total population)
- ✓ **Self pay** increased by 25% in Q1 2021
- ✓ Revenue from **PMI, Top-up & Contracted Institutions** increased by 42% in Q1 2021
- ✓ **Medical Tourism** increased by 9% in Q1 2021
- ✓ **Other revenues** decreased by 53% in Q1 2021 due to decreased laboratory business revenues

Revenue Growth Supported by High Domestic Revenues



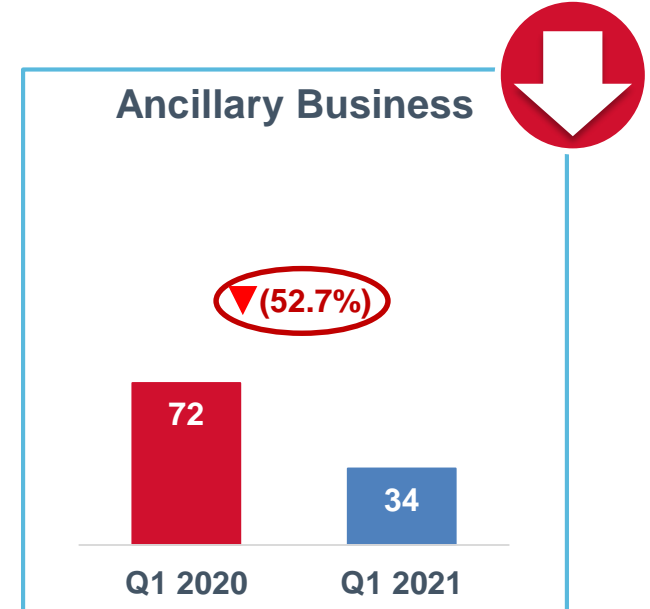
Revenue Growth Accelerated in Q1 2021

- ✓ Inpatient revenues grew in Q1 2021: **33.4%**
- ✓ Outpatient revenues grew in Q1 2021: **30.8%**



Gradual recovery in Medical Tourism Revenue starting in June 2020

- ✓ Share of revenue from Europe in total Medical Tourism: **23%**
- ✓ Middle East & Africa: **38%**
- ✓ Former CIS and the rest: **39%**



Decrease in Laboratory Business Revenues in Q1 2021

- ✓ Managed hospitals' revenues was almost stable at 17.7mTL in Q1 2021
- ✓ Laboratory business revenue decreased by 75.9% to 10.3mTL in Q1 2021 (Q1 2020: 42.8mTL)

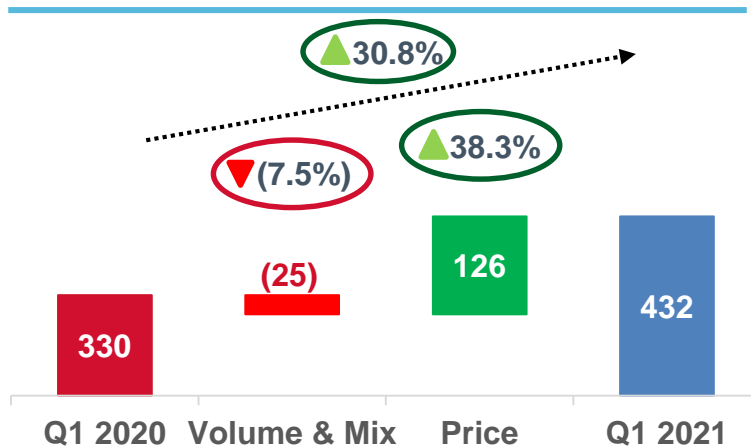


Denotes growth / decrease of Revenue vs. the same period of the last year

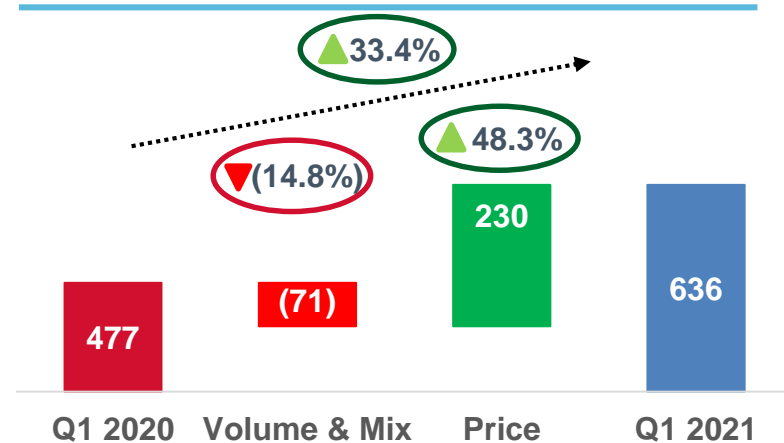
Denotes growth of Revenue Including Managed Hospitals vs. the same period of the last year

Strong Improvement in Both ARPV and ARPP in Q1 2021

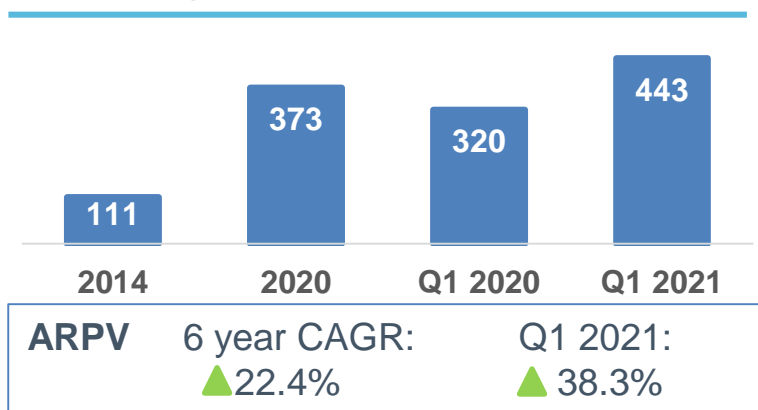
Outpatient Revenues (TLm)



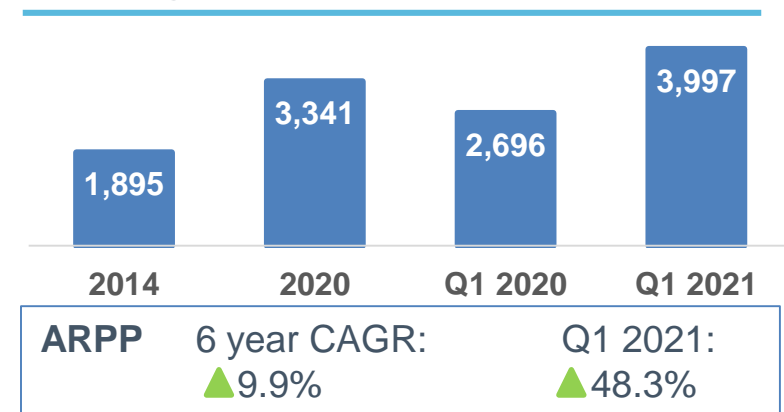
Inpatient Revenues (TLm)



Average Revenue Per Visit (ARPV)



Average Revenue Per Protocol (ARPP)

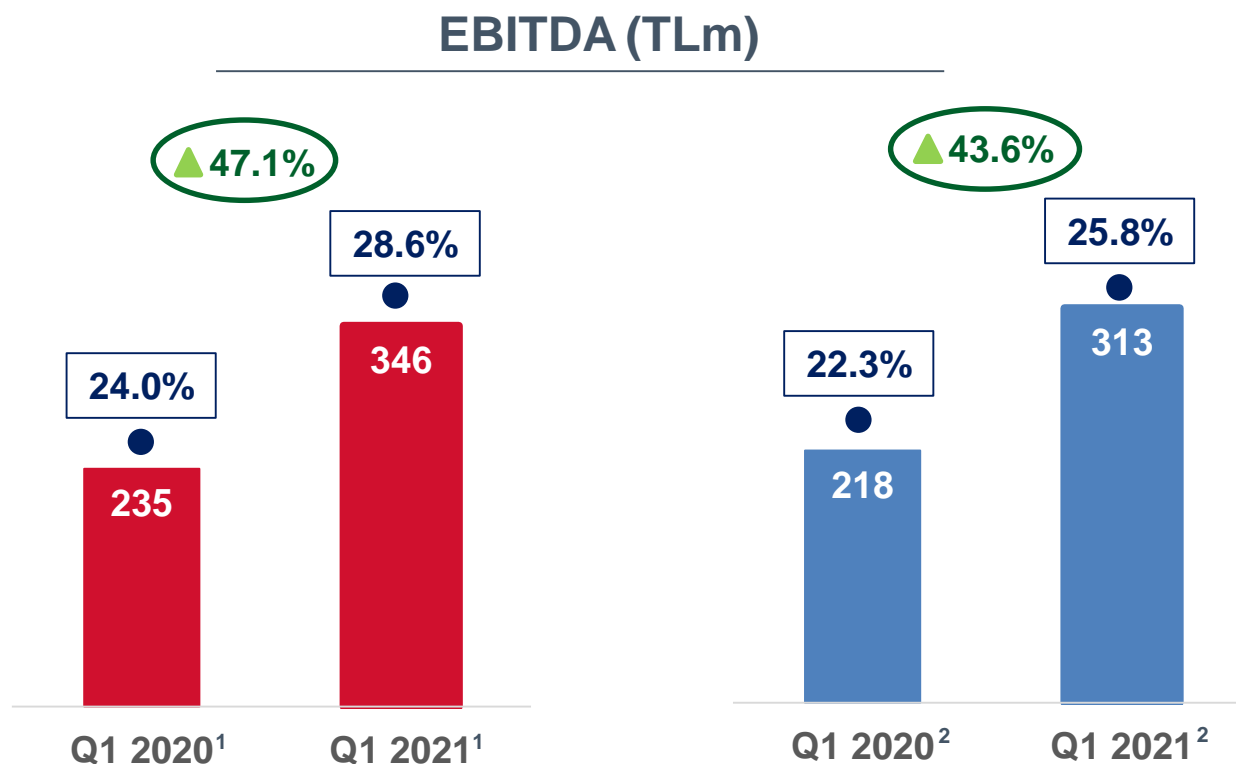


✓ **Outpatient** and **Inpatient** revenues made up **40%** and **60%** of total Domestic Hospital Business Revenues in Q1 2021



Denotes growth / decrease of Revenue vs. the same period of the last year

EBITDA Up by 47% in Q1 2021 supported by prudent cost management



¹ Adj. EBITDA: EBITDA TFRS adjustments that have no cash impact on relevant period and one-off income/expense items

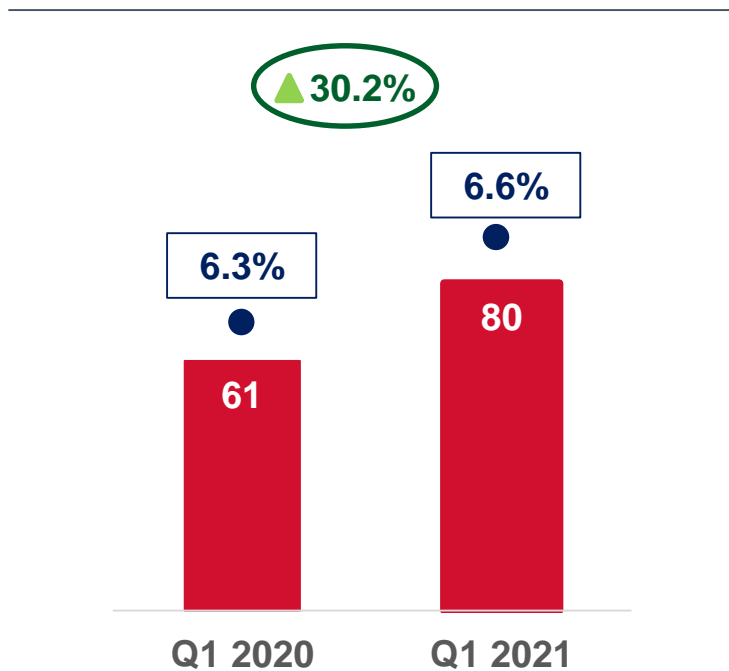
² Adj. EBITDA: Adj. EBITDA without foreign exchange effect of other income/expenses from operating activities

▲ Denotes growth of Adj. EBITDA vs. the same period of the last year

● EBITDA margin

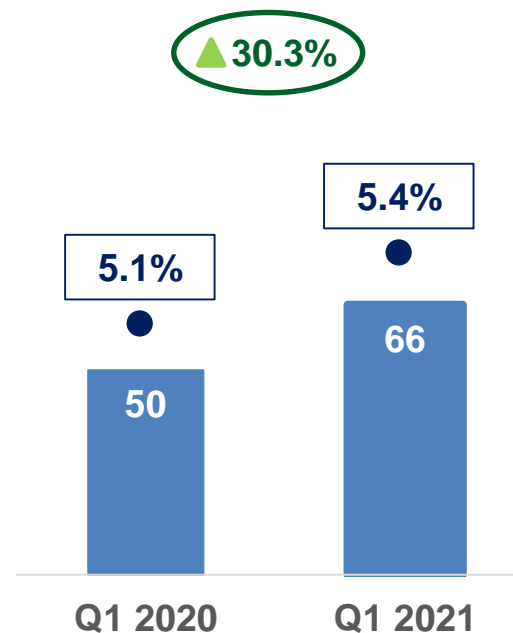
Net Profit Up by 30% in Q1 2021

Net Profit (TLm)



Net Profit (TLm)

Allocated to Equity Holders of the Parent

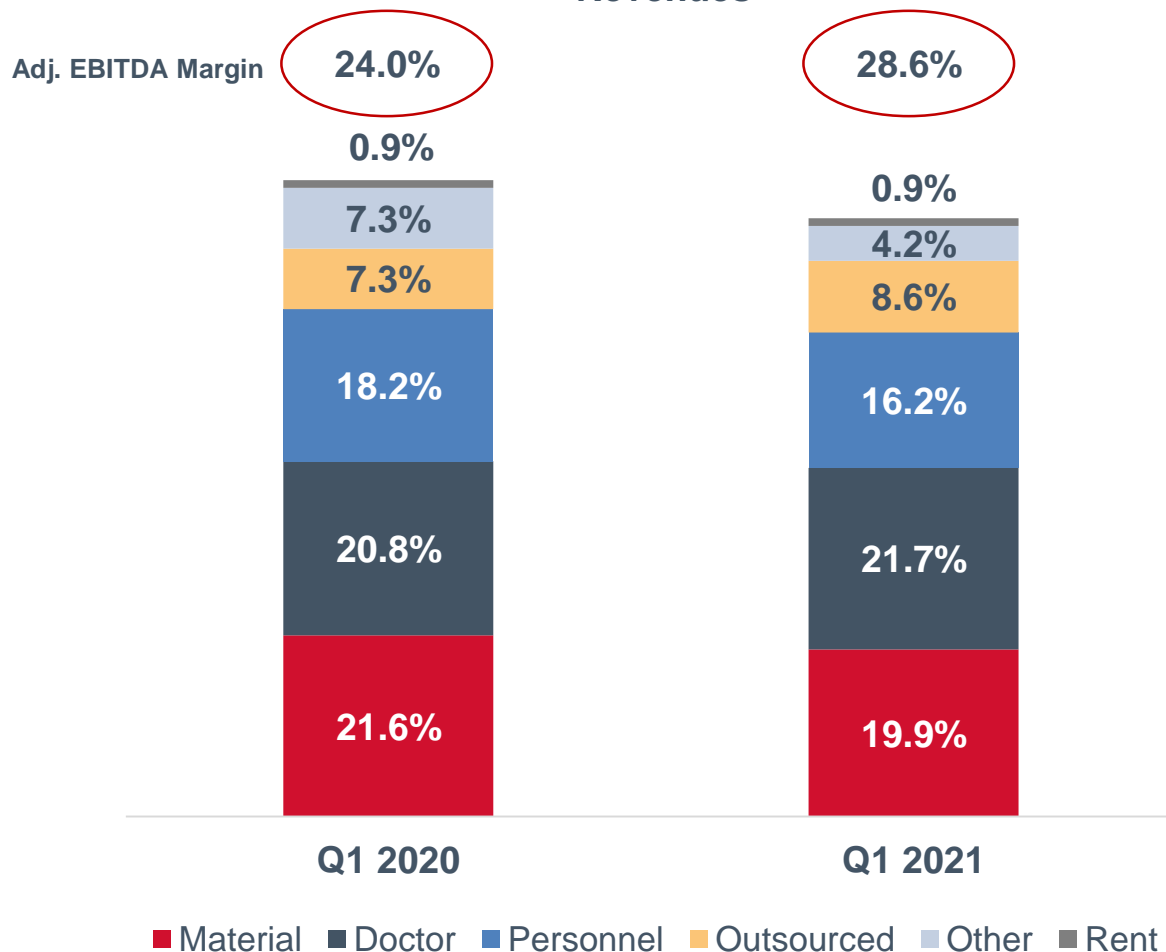


▲ Denotes growth of Net Profit and Net Profit Allocated to Equity Holders of the Parent vs. the same period of the last year

● Net Profit and Net Profit Allocated to Equity Holders of the Parent margin

Prudent Cost Management

Cost of Service and G&A Expenses as a % of Revenues

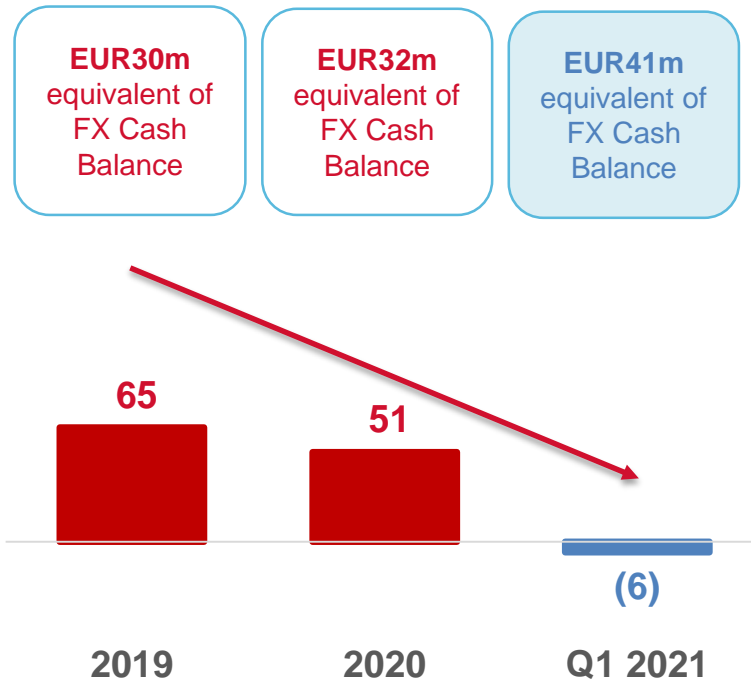


Cost Saving Measures enables us to reach the favourable EBITDA Margin

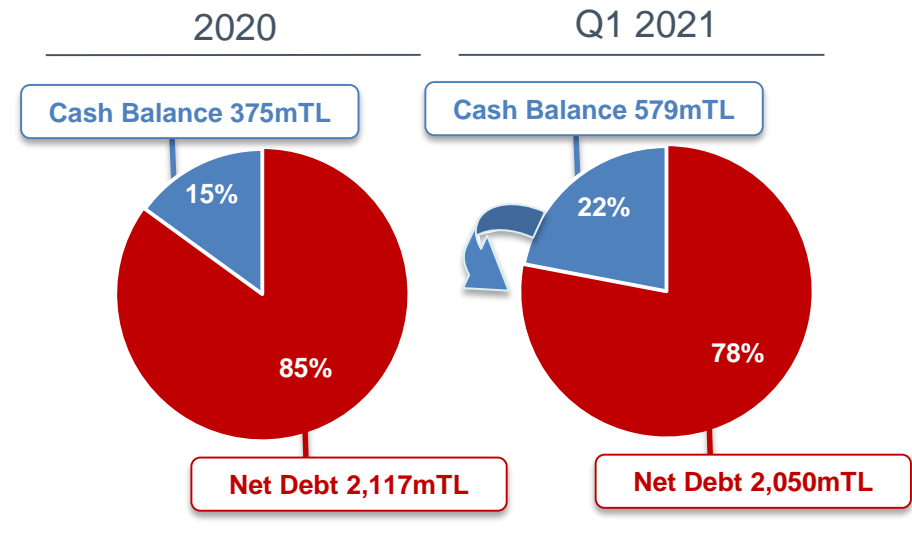
- ✓ **Material costs** as a % of revenue declined in Q1 2021 due to decrease in the share of laboratory business which has higher cost base
- ✓ **Doctor costs** as a % of revenue increased in Q1 2021 due to the divider effect of the decreasing other ancillary business revenue in the ratio calculation
- ✓ **Personnel costs** as a % of revenue decreased in Q1 2021 due to better resource management, robust revenue growth, and utilization of the government's Short-time Work Program subsidy
- ✓ **Outsourced services** as a % of revenue increased due to increased volume of the outsourced PCR test service expenses
- ✓ **Other expenses** as a % of revenue decreased due to the increasing effect of operational FX income on total expenses and the decrease in the marketing expenses related to FMT revenues

Long Position in FX Net Debt

FX BASED NET DEBT ¹ (in EUR m)



GROSS DEBT PERCENTAGE

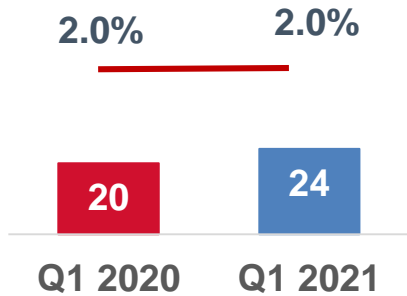


| | | | |
|--------------------------------------|----------|---|----------|
| Nominal Net Debt (exc. IFRS 16) | 1,521mTL | ↓ | 1,423mTL |
| Nominal Net Debt (inc. IFRS 16) | 2,117mTL | ↓ | 2,050mTL |
| Net Debt /Adj. EBITDA (inc. IFRS 16) | 2.0x | ↓ | 1.8x |

✓ **FC Net Debt** balance of **EUR 46.5 million** has been fully converted into TL on **February 8, 2021** in order to mitigate FX risk

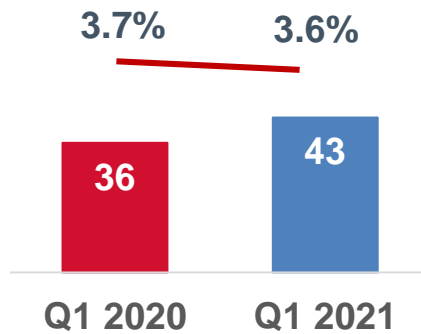
Total Capex Decreased, Operating Cash Flow Improved

Maintenance Capex (TLm)



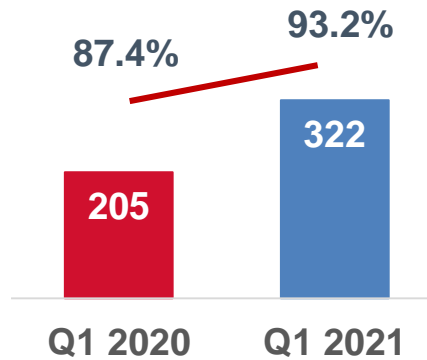
— % of Revenue

Total Capex (TLm)



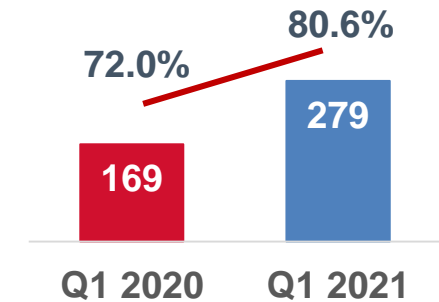
— % of Revenue

Operating Cash Flow / EBITDA



— % of EBITDA

Free Cash Flow / EBITDA



— % of EBITDA

Q&A

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Historical Balance Sheet

| TLM | Unaudited March 31, 2021 | Audited December 31, 2020 |
|---|-----------------------------|------------------------------|
| Cash and cash equivalents | 579 | 375 |
| Trade receivables | 1,217 | 1,155 |
| Inventory | 109 | 113 |
| Short term other assets | 603 | 542 |
| Current assets | 2,508 | 2,185 |
| Tangible and intangible fixed assets | 1,439 | 1,441 |
| Right of use assets | 296 | 257 |
| Deferred tax assets | 379 | 402 |
| Long term other assets | 303 | 287 |
| Non-current assets | 2,417 | 2,387 |
| Total assets | 4,925 | 4,572 |
| Trade payables | 1,077 | 987 |
| Short term other liabilities | 474 | 422 |
| Short term financial liabilities (incl. financial and operational leases) | 1,084 | 978 |
| Current liabilities | 2,634 | 2,387 |
| Long term other liabilities | 136 | 139 |
| Deferred tax liabilities | 183 | 184 |
| Long term financial liabilities (incl. financial and operational leases) | 1,546 | 1,514 |
| Non-current liabilities | 1,865 | 1,836 |
| Shareholders' equity | 346 | 282 |
| Non-controlling interest | 80 | 66 |
| Equity | 426 | 349 |
| Total liabilities & equity | 4,925 | 4,572 |

Historical P&L Statements

| TLm | Unaudited Q1 2021 | Unaudited Q1 2020 | Change (%) |
|---|----------------------|----------------------|---------------|
| Revenue | 1,211 | 979 | 23.7% |
| Cost of service (-) | (908) | (750) | 21.1% |
| Gross profit | 303 | 229 | 32.4% |
| General administration expenses (-) | (85) | (74) | 14.6% |
| Other income from operations | 85 | 82 | 3.2% |
| Other expenses from operations (-) | (57) | (67) | (15.3%) |
| Operating profit / (loss) | 246 | 170 | 45.0% |
| Income from investing activities | 0 | 82 | (99.7%) |
| Expense from investing activities (-) | (0) | (0) | (98.0%) |
| EBIT | 246 | 252 | (2.3%) |
| <i>EBIT margin</i> | 20.3% | 25.8% | (542bps) |
| Interest expenses (-) | (123) | (108) | 13.0% |
| Net foreign exchange profit / (loss) (including hedging cost) | (9) | (57) | (84.1%) |
| Net profit / (loss) before tax | 115 | 87 | 32.6% |
| Tax income / (expense) from operations | (35) | (26) | 38.6% |
| Net profit / (loss) | 80 | 61 | 30.2% |
| Net profit / (loss) non-controlling interest | 14 | 11 | 29.3% |
| Net profit / (loss) equity holders of the parent | 66 | 50 | 30.3% |

Reconciliation from Reported EBITDA to Adjusted EBITDA

| TLm | Q1 2021 | Q1 2020 |
|--|--------------|--------------|
| Net profit / (loss) | 80 | 61 |
| Tax (income) from operations | 35 | 25 |
| Depreciation and amortization of tangible and intangible fixed assets | 73 | 62 |
| Total interest expenses/(income) and fair value differences of derivative instruments | 127 | 160 |
| Net (gains) / losses from the disposal of tangible and intangible assets and income from negative goodwill | (0) | (82) |
| Reported EBITDA | 314 | 227 |
| Net one-off (gains) / losses | 19 | 4 |
| Non-cash GAAP provision expenses | 13 | 4 |
| Adjusted EBITDA | 346 | 235 |
| Adjusted EBITDA margin (%) | 28.6% | 24.0% |
| Foreign exchange gains/(losses) from operations | 33 | 17 |
| Adjusted EBITDA¹ | 313 | 218 |
| Adjusted EBITDA¹ margin (%) | 25.8% | 22.3% |

¹Adj. EBITDA and Adj. EBITDA margin without foreign exchange gains/(losses) from other income/(expenses) from operating activities