



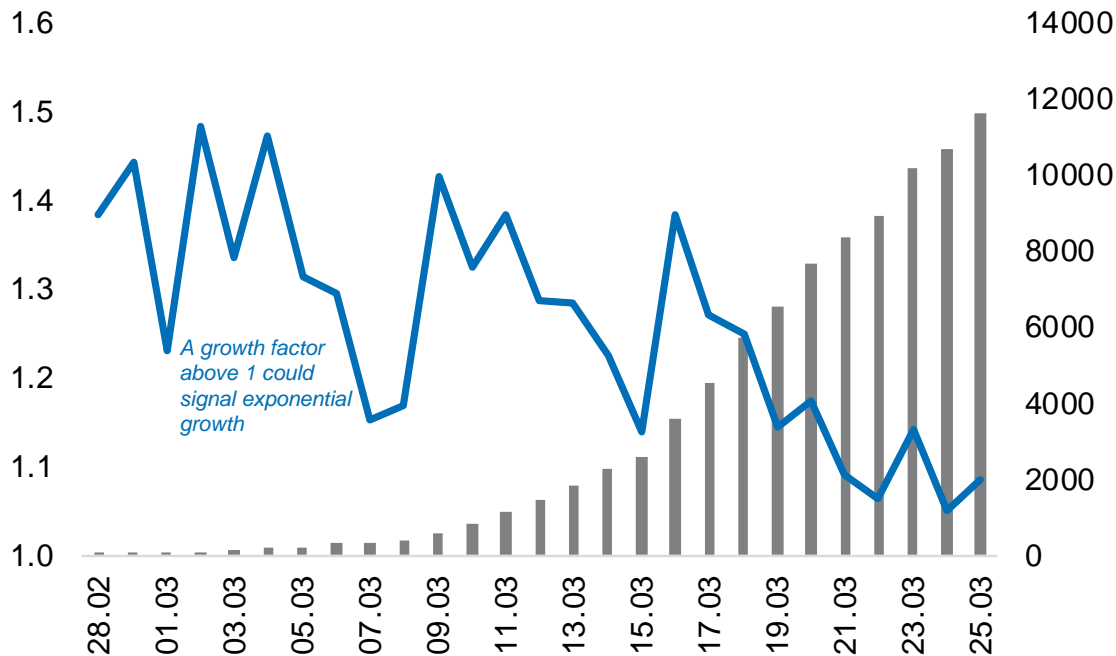
Disclaimer

This communication contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond AEVIS VICTORIA SA’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in AEVIS VICTORIA SA’s past and future filings and reports and in past and future filings, press releases, reports and other information posted on AEVIS VICTORIA SA’s group companies websites. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. AEVIS VICTORIA SA disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not constitute an offer to sell or a solicitation to purchase any securities of AEVIS VICTORIA SA.

COVID-19 Impact & measures

Assessment of the current situation in Switzerland

Flattening of the growth rate of new confirmed cases



- 10'714 confirmed cases as of 26 March
- 91'400 tested since 24 February
 - only 14% of all tested are infected
- 161 dead as of 26 March
- Median age of death 85 years
- 1'002 new confirmed cases from previous day
 - Downward trend and flattening of the growth rate
- Beds for intensive care are available and can cover the inflow of patients
 - Strong increase in available intensive care beds over the last week
- Switzerland has surpassed Italy in the relative amount of infected, however, this is due to more testing

Despite highest global rate of infections the Swiss medical system remains intact

Current assessment of COVID-19 impact

Overall

- AEVIS was well prepared for the ongoing COVID-19 crisis thanks to a high level of digitalization and a decentralized organization structure
- The group was able to adapt quickly to the new situation and is ready to react to attractive opportunities coming up
- The group is financially sound and has sufficient liquidity reserves. It will anyhow take all possible measures to weather the COVID-19 crisis
- Safety for its patients, guests, doctors and employees has highest priority

Current assessment of COVID-19 impact - Healthcare

Swiss Medical Network

- Until end of February, all hospitals were running 3.0% above last year
- Since mid-March, following the federal decree, healthcare facilities such as hospitals are instructed to postpone elective, non-urgent interventions in order to free up capacities in the Swiss healthcare infrastructure
- Most hospitals of the group are working closely with the cantons to provide care during the crisis. Assets are being utilised which is very positive and shows the importance of the role of our facilities
- We are convinced, that the cantons and the state will fully compensate the costs and the potential losses due to COVID-19 and the state decree
- We expect postponed interventions catching up after the crisis and a very strong second half-year

Medgate

- Since the beginning of the crisis, Medgate has been an important partner for the Federal Office of Public Health. It is also part of various task forces e.g. helping to set up testing facilities
- The team was able to quickly set up a highly performing hotline both for patients and healthcare professionals - increasing capacity (+100 staff, +IT, etc.) to handle double the volume of calls within 2 weeks
- The COVID-19 crisis is showing the importance of telemedicine and Medgate is expected to further benefit from this trend in the future

Current assessment of COVID-19 impact - Hospitality

Victoria Jungfrau

- Winter season sales until end of February were 15.8% above last year
- The winter hotels in Zermatt, Davos and Crans Montana have closed the season two weeks ahead schedule and the financial impact is expected to be minimal
- The hotels in Interlaken, Zurich and Berne are closed during the ongoing lock down. The strategy for the summer season is evaluated over the next few weeks
- As Q2 is a slow quarter for all the group's hotels we hope for a pickup in summer for a reopening of Interlaken and a swift continuation of the ramp-up of La Réserve Eden au Lac in Zurich
- The financial impact of the crisis is difficult to assess at this moment

Swiss Hotel Properties

- Thanks to the high quality of the properties held by Swiss Hotel Properties we expect no material impact on asset values
- There is no capex backlog and no capex will be done in 2020 without any impacts on productivity

Measures

- All capex have been stopped
- All available tools (short time work, etc.) and supports (state backed financings, etc.) from the state will be used if applicable
- Strong focus on management of liquidity through the group to be able to seize any opportunity and maximize flexibility
- No ordinary dividend for 2019

AEVIS VICTORIA SA

Highlights

AEVIS
CHFm

933.2

Total revenue FY19

AEVIS
CHFm

266.5

EBITDA FY19

AEVIS
CHFm

443.8

Total equity 31.12.2019

AEVIS
CHFm

455.2

Net debt 31.12.2019

AEVIS

37.3%

Equity ratio

AEVIS

41.6%

Leverage ratio

Infracore
CHFm

193.8

Participation gain

Swiss Medical Network

4.0%

Organic growth

Our long-term vision

AEVIS
VICTORIA

- ***Investing for a better life*** – We invest in services to people
- ***Creating value*** – We grow and manage companies for long term value
- ***Partnerships*** – Our expertise and culture makes us a preferred investment partner

Our focus sectors

Healthcare

Hospitality
& Lifestyle

Infrastructure



medgate_

nescens⁺
swiss anti-aging science



ava

AIDA



SEILER
SINCE 1855

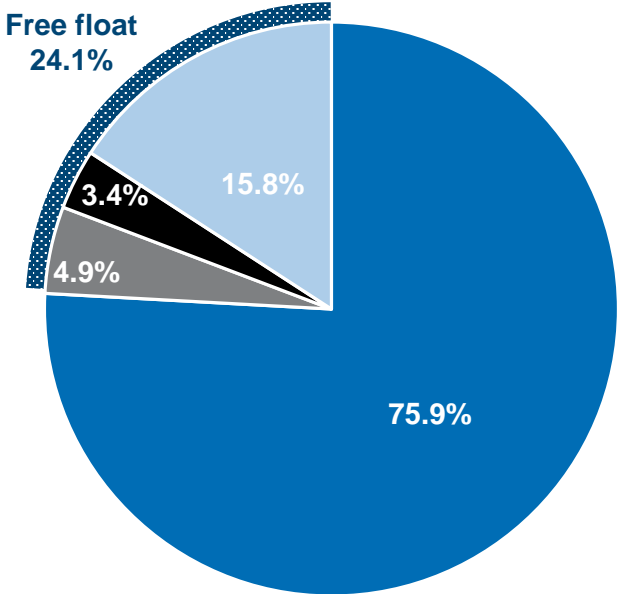


WERIWALD AG



Shareholding structure and corporate governance

Capital Structure



- A. Hubert / M. Reybier / MRSI
- MPT
- Kuwait Investment Office
- Other free float shareholders

Board of Directors

Christian Wenger
Chairman



Raymond Loretan
Vice-Chairman




Antoine Hubert
Delegate of the Board



Michel Reybier
Member



Antoine Kohler
Member



Cédric A. George
Member



Transformation into a pure play investment company

Vision

- Investing for a better life (healthcare, hospitality & lifestyle, infrastructure)
- Portfolio of actively managed participations with stakes of 20% to 50%
- Combination of capital gains and stable annual returns for shareholders

Step plan

2018/2019

- Deconsolidation of Infracore after sale of 70% to MPT and Baloise in a two step private placement process
- Continued growth of healthcare activities with acquisition of Klinik Belair (SH)

2020/21

- Strong focus on development of hospitality activities both in OpCo and PropCo
- First acquisition of stake in public hospital HJB - option for majority
- Entry of strategic investor into Swiss Medical Network to build an integrated care provider for Switzerland

- Entry of other strategic investors into subsidiaries' capital, in particular in Swiss Hotel Properties

Active entrepreneurial investment approach, long term growth strategies, extensive industry expertise in healthcare, hospitality and infrastructure

Healthcare

Swiss Medical Network

100% participation of AEVIS



Swiss Medical
Network

HOSPITALS /
HEALTH CENTERS

21 / 26

PHYSICIANS

2'185

INTERVENTIONS
(ANNUAL BASIS)

55'120

TOTAL OUTPATIENTS
TREATED

>160'000

BEDS

1'119

Note: Excl. HJB except for number of hospitals

Excellent growth results

- Very strong overall and organic growth in the past year with turnover reaching **CHF 613m**
- On a comparable basis, **growth was 4.0%**, despite further shifts to outpatient care and lower TARMED tariffs since last year
- Past **acquisitions, reopening of renovated facilities and the efforts to recruit new doctors** in 2019 **contributed** significantly to this positive development

Dynamic development continued

Partnership with public sector

- Entry into share capital of public **Hôpital du Jura Bernois SA** marking the first step of private company becoming a **shareholder of a public hospital**
 - Acquisition of 35% stake
 - Option to acquire 17% at the same price end of 2021
- Pioneering model to provide sustainable solution for integrated healthcare coverage

Milestone in strategic positioning of SMN

Steady M&A activity

- Continued **acquisition activity** in 2019
 - Partial acquisition of **Rosenklinik** in Rapperswil
 - Integration of the **Privatklinik Belair** in Schaffhausen
 - Cooperation with Hôpital du Jura bernois
- Number of hospitals increases to 21
- National presence in 13 of 26 cantons in all linguistic regions

Nearing the long-term goal of operating 20-25 hospitals

Integration of non-consolidated entities

- Swiss Medical Network currently counts two participations which are not yet 100% consolidated: Hôpital du Jura-Bernois SA and Rosenklinik AG
- For both entities, Swiss Medical Network has options to acquire a majority of the share capital and thus fully integrate these hospitals in the future
- Especially with HJB, Swiss Medical Network becomes an integrated care provider in the Arc Jurassien and the Espace Mittelland
- The table below shows the group's footprint if all entities were already fully consolidated

CHFm	SMN	HJB	Rosen- klinik	TOTAL
<u>Financial</u>				
Gross revenue	622.6	~118.0	~9.5	~750.1
<u>Operational</u>				
Physicians	2'174	90	11	2'275
Interventions	54'086	5'100	1'034	60'220
Beds	1'102	118	17	1'237

Vision of an integrated care platform for Switzerland

AEVIS intends to form an alliance of relevant actors creating an integrated health model

- Focusing on maintaining good health (paradigm shift)
- Developing accompanying measures (prevention and proactivity)
- Aligning incentives and interest to avoid unnecessary treatments
- Promoting digitalization through the system to improve efficiency of treatments

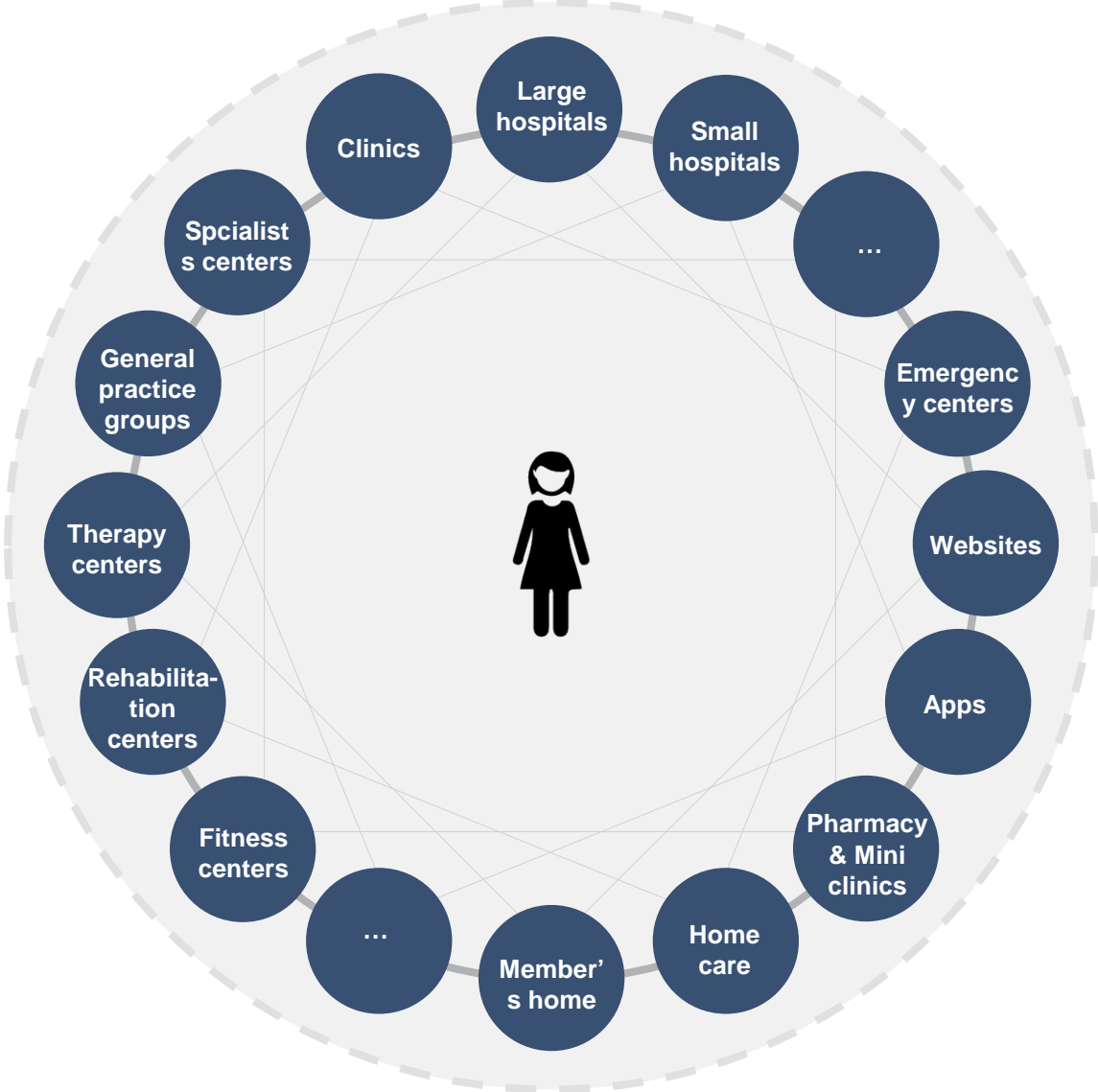
Holistic
composition

To be functional, we believe that NewCo should comprise hospitals (inpatient care), medical centers and clinics (outpatient care and diagnostics), general practitioner groups and insurance infrastructure and a strong technology partner

AEVIS is committed to an efficient health system that puts the citizen at the centre

Becoming a true integration platform will boost the values of Swiss Medical Network and Medgate (hospitals-health centers-telemedicine)

Establish an ecosystem of care providers.



Medgate

40% participation of AEVIS

medgate_



EMPLOYEES	of which PHYSICIANS
600	150
TELECONSULTATIONS IN 2019	TELECONSULTATIONS SINCE 2000
1.0m	9.0m
AVAILABILITY	PARTNERS OF THE MEDGATE NETWORK
24/7	2'400
	ROLE IN COVID19
Medgate is the partner of BAG in the current Corona crisis operating hotlines, performing test, etc.	

Hospitality & Lifestyle

Hospitality group

100% participations of AEVIS



ROOMS IN
OPERATION

847

OVERNIGHT STAYS

124'819

F&B
SEATS

2'501

AVERAGE ROOM RATE
IN CHF

412

EMLOYEES

835

Highlights 2019

Expansion of hotel activities

- Significantly strengthened and increasingly diversified hotel segment with **two strategic acquisitions**
 - **Seiler Hotels** in Zermatt
 - **Hotel InterContinental** in Davos
- Advancing to become the **largest private provider of luxury hotels** with seven hotels in Switzerland

Portfolio grows to seven luxury establishments

Reopening of new flagship hotel

- Reopening of luxury boutique hotel La Réserve Eden au Lac in Zurich after a two-year construction period
- Attractive mix of a stylish hotel and **strong focus on innovative gastronomy**
 - 40 elegant and modern rooms
 - 2 restaurants: Eden Kitchen and Bar and La Muña
 - Roof terraces offering food and drinks

Re-opening of La Réserve Eden au Lac

Strong operational results

- In line with the flourishing Swiss tourism sector, **sales increased by 11.3%** in the past year
- **All three hotels contributed** to the positive result, with all of them reporting higher turnover
- Gross profit rose almost in step with the increase in sales, driven by **rising occupancy rates**
- **Winter 2019/20** in the newly acquired hotels in Davos and Zermatt **with excellent results**

Convincing hotel performance of portfolio

Current hotel portfolio



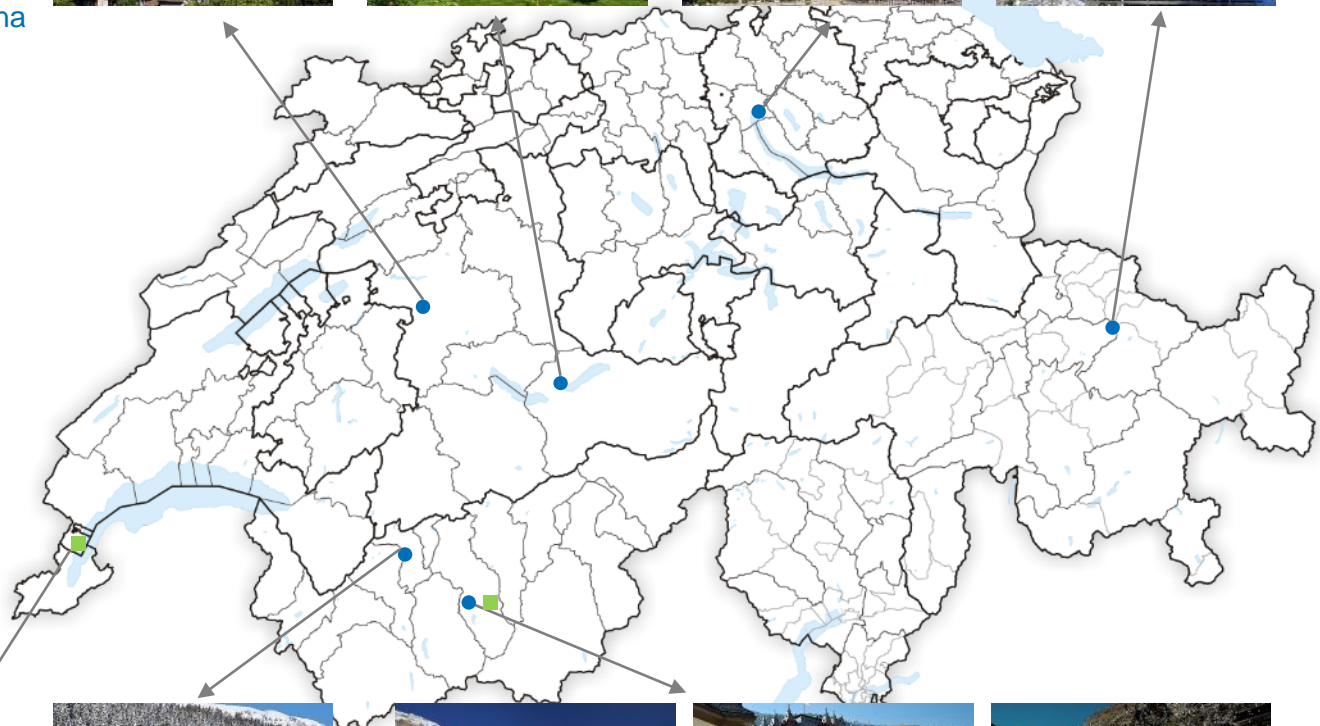
Fully owned hotels

Hotel Victoria-Jungfrau, Interlaken
La Réserve EDEN AU LAC, Zurich
Bellevue Palace, Bern
Crans Ambassador, Crans Montana
Mont Cervin Palace, Zermatt
Monte Rosa, Zermatt
Petit Cervin, Zermatt
Hotel InterContinental, Davos

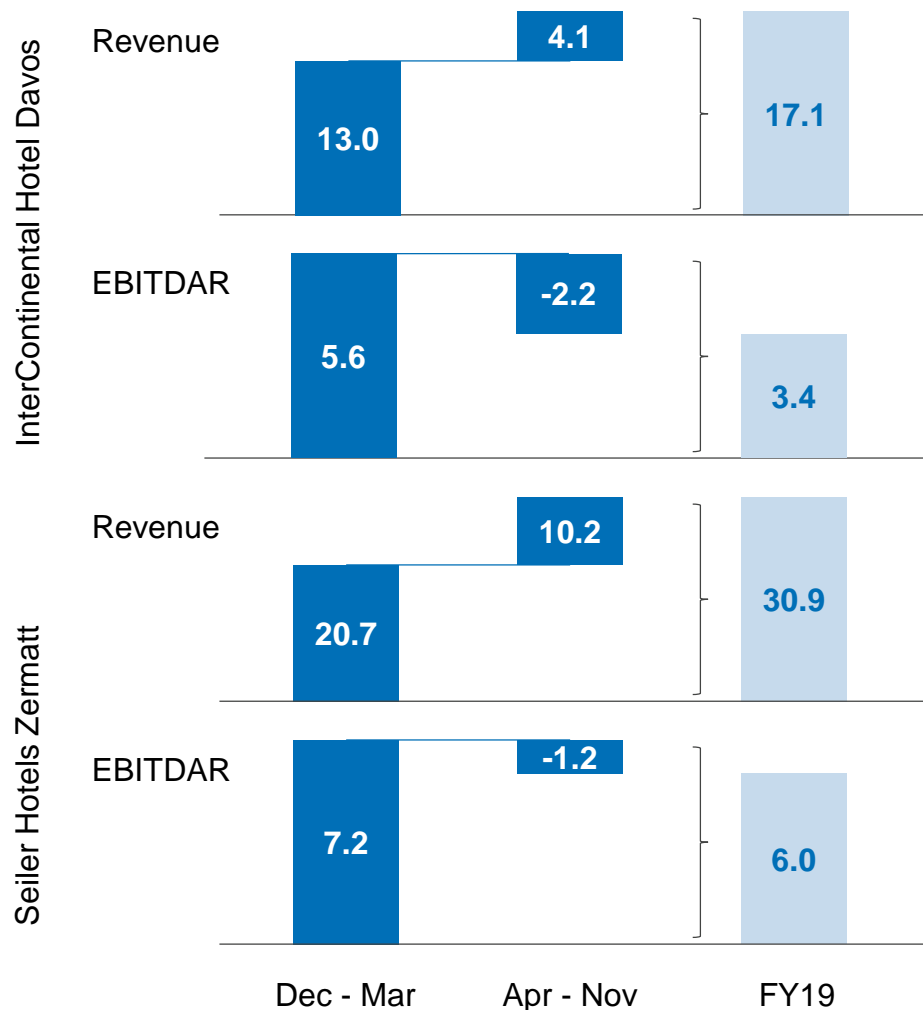


Affiliated hotels

La Réserve Hotel Spa & Villas,
Geneva
Schweizerhof, Zermatt



Minor effects due to COVID-19 on Intercontinental Hotel Davos and Seiler Hotels Zermatt excepted



- Assumption: due to COVID-19 the alpine hotels could remain closed during summer 2020
- Main revenue generating months for both hotels are December, January and February due to winter holiday season
- Regarding EBITDA the situation is even more pronounced as both hotels generate losses on an EBITDAR level from April to November
- Keeping the hotels closed through summer (April – November) would hence have a positive effect on profitability

Infrastructure

Swiss Hotel Properties

100% participation of AEVIS

SWISS HOTEL PROPERTIES



MARKET VALUE 2019
IN CHF MIO

305.2

PROPERTIES INCL.
DEV. PROJECTS

9

NET REVENUE 2019
IN CHF MIO

10.3

SITES

4

RENTAL SURFACE
IN SQM

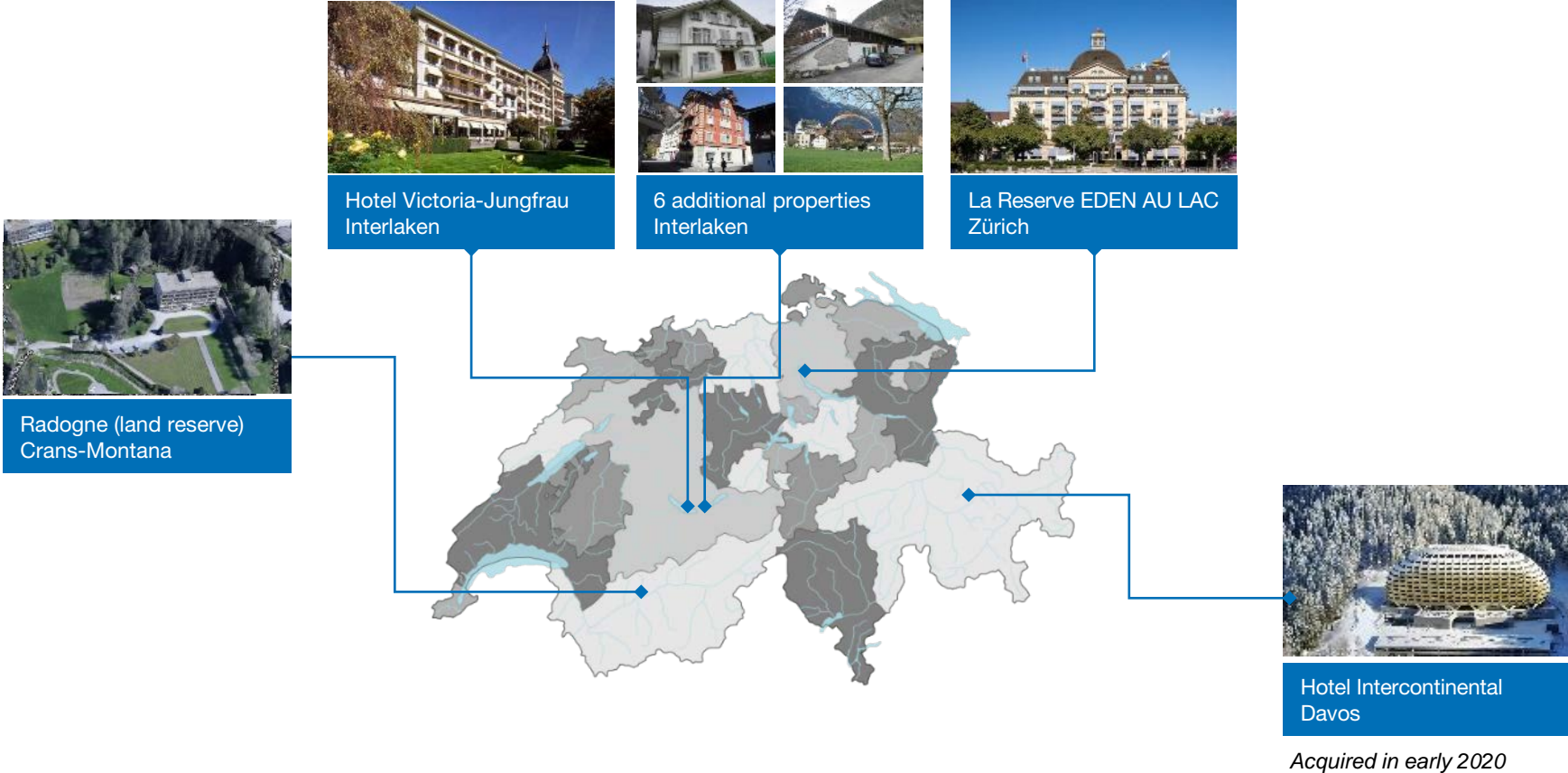
63'024

DESTINATIONS

1x Summer
1x City
2xAlpine

Note: Incl. Hotel InterContinental acquired as per 1.1.2020

Broad geographical footprint across Switzerland



Infracore

30% participation of AEVIS



MARKET VALUE 2019 IN CHF MIO	PROPERTIES INCL. DEV. PROJECTS
1'107.0	38
NET REVENUE 2019 IN CHF MIO	SITES
46.1	16
WAULT* IN YEARS	RENTAL SURFACE IN SQM
23.8	178'904

**weighted average unexpired lease term*

Case study Infracore

Sale of a 20% participation to Baloise in Q4 18

- Sale proceeds of CHF 86.5m
- NAV Infracore: CHF 432.5m
- Additionally, **Baloise Group provided a CHF 100m 3 year straight bond at 1.5% coupon** to finance the further growth of Infracore
- The transaction was a first step in the process to increase the degree of independence to Infracore and tap into new growth opportunities
- Positive effects on AEVIS' balance sheet

Important milestone preparing the HY 2019 deconsolidation

Sale of 61% participation to MPT and Baloise in Q2 19

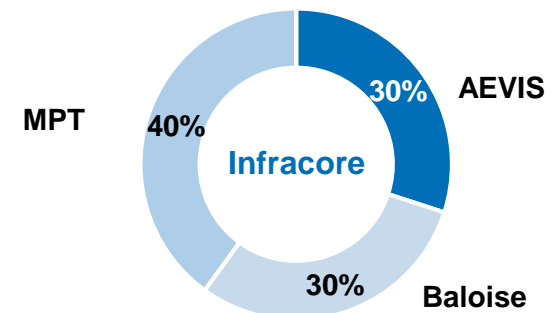
- Sale proceeds of CHF 313.1m
- NAV Infracore: CHF 510.0m
- **Baloise increases its participation to 35%**
- **Medical Properties Trust, a leading global healthcare infrastructure investor, takes a 46% participation**
- AEVIS remains an important minority shareholder and will further develop Infracore alongside MPT and Baloise with a long term vision

Capital gain of CHF 199.4m for AEVIS

Acquisition of 100% participation in GBI in Q4 19

- Sale proceeds of CHF 163.2m
- **AEVIS increases participation in Infracore to 30%**
- Part of deal pipeline presented to MPT and Baloise in the placement process

Capital gain of CHF 22.0m for AEVIS



A fruitful relationship



Vision

- Infracore and its shareholders remain Swiss Medical Network's preferred partners in the very long term to support its growth strategy and further development
- Both companies have shown strong commitment to shape the Swiss healthcare market in the past and continue to do so in the future
- The recently announced participation of Swiss Medical Network in the public hospital Hôpital du Jura bernois is a first important milestone in the closer cooperation of private and public hospitals, offering excellent opportunities for Infracore to grow both in the private and public sectors

Financials AEVIS VICTORIA

AEVIS balance sheet key figures

Consolidated balance sheet (in CHF000)	Actual 2018	Actual 2019
Balance sheet		
Cash and cash equivalents	34'366	40'236
Other current assets	232'103	242'600
Total non-current assets	1'588'408	907'724
Total assets	1'854'878	1'190'561
Financial liabilities and other borrowings	1'082'836	495'372
Other liabilities	327'017	251'354
Total liabilities	1'409'852	746'726
Share capital	78'591	80'391
Reserves and retained earnings	245'637	305'921
Equity excl. minority interests	324'228	386'313
Minority interests	120'798	57'522
Equity incl. minority interests	445'026	443'835
Total liabilities and equity	1'854'878	1'190'561
<i>Equity ratio</i>	24.0%	37.3%
<i>Leverage ratio</i>	58.4%	41.6%

Significantly improved equity and leverage ratios in 2019

AEVIS P&L key figures

Consolidated income statement (in CHF000)	Actual 2018	Actual 2019
Income statement		
Total revenue	657'205	933'169
External services	(80'177)	(88'324)
Net revenue	577'028	844'845
EBITDAR	84'682	308'424
<i>EBITDAR margin</i>	14.7%	36.5%
Rental expenses	(14'594)	(14'594)
EBITDA	70'088	266'495
<i>EBITDA margin</i>	12.1%	31.5%
EBIT	16'672	179'130
<i>EBIT margin</i>	2.9%	21.2%
Income taxes	(4'206)	14'354
Profit/(loss) for the period	(6'615)	173'690

Total revenue increased by 46.4% including participation gains of

- CHF 199.4m from the sale of a 70% stake in Infracore and
- CHF 22.0m from the sale of Générale-Beaulieu Immobilière SA

Excellent EBITDA margin in 2019 of 31.5%

Segment reporting

2019 (in CHF000)	Hospitals	Hospitality	Real estate	Others	Corporate	Elimin.	Total
Net revenue	534'835	69'441	33'937	19'917	222'463	(35'748)	844'845
EBITDAR	87'651	11'917	30'065	(842)	209'473	(29'840)	308'424
<i>EBITDAR margin</i>	16.4%	17.2%	88.6% -	-	-	-	36.5%
EBITDA	32'813	500	28'539	(4'087)	208'731	-	266'495
<i>EBITDA margin</i>	6.1%	0.7%	84.1% -	-	-	-	31.5%
2018 (in CHF000)	Hospitals	Hospitality	Real estate	Others	Corporate	Elimin.	Total
Net revenue	496'815	62'393	58'200	17'070	4'053	(61'503)	577'028
EBITDAR	85'362	12'612	47'516	(1'396)	(6'279)	(53'133)	84'682
<i>EBITDAR margin</i>	17.2%	20.2%	81.6% -	-	-	-	14.7%
EBITDA	32'930	1'419	45'989	(3'541)	(6'710)	-	70'088
<i>EBITDA margin</i>	6.6%	2.3%	79.0% -	-	-	-	12.1%

Outlook

Guidance 2021/2022

- Due to COVID-19 an outlook 2020 can not be made at this stage

AEVIS

- Continuation of strategy
- Vision to actively invest in healthcare, hospitality & lifestyle and infrastructure mainly via minority participations

Swiss Medical Network

- Ramp up of newly acquired hospitals, consolidation of minority participations will add around CHF 160m of revenue, ceteris paribus
- Development of Swiss Medical Network into an integrated care provider for Switzerland, consolidating further care providers to an ecosystem
- Potential entry of new strategic shareholders to get to the goal

Victoria Jungfrau

- Restructuring of hotel operating entities as one group
- Use position as largest upscale hotel group of Switzerland to improve sales, products and services

Swiss Hotel Properties

- Realisation of acquisition and development pipeline that could bring portfolio size to around CHF 1bn
- Potential entry of strategic investors

Thank you for your
attention