

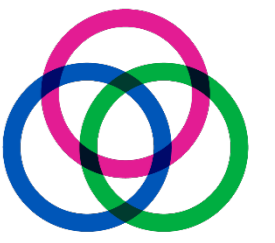
MEDNAX, INC.



Investor Presentation
February 28, 2022



Forward Looking Disclosure



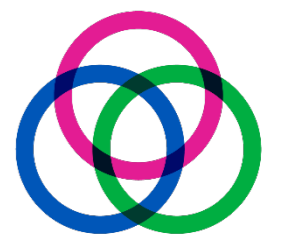
Certain statements and information in this presentation may be deemed to contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may include, but are not limited to, statements relating to the Company’s objectives, plans and strategies, and all statements, other than statements of historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as “believe,” “hope,” “may,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions, and are based on assumptions and assessments made by the Company’s management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements in this presentation are made as of the date hereof, and the Company undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments, and business decisions to differ materially from forward-looking statements are described in the Company’s most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q, including the sections entitled “Risk Factors”, as well the Company’s current reports on Form 8-K, filed with the Securities and Exchange Commission, and include the risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the offering; the impact of the COVID-19 pandemic on the Company and its financial condition and results of operations; the effects of economic conditions on the Company’s business; the effects of the Affordable Care Act and potential changes thereto or a repeal thereof; the Company’s relationships with government-sponsored or funded healthcare programs, including Medicare and Medicaid, and with managed care organizations and commercial health insurance payors; the impact of surprise billing legislation; the Company’s ability to comply with the terms of its debt financing arrangements; the Company’s transition to a third-party revenue cycle management provider; the impact of the divestiture of the Company’s anesthesiology and radiology medical groups; the impact of management transitions; the timing and contribution of future acquisitions; the effects of share repurchases; and the effects of the Company’s transformation initiatives, including its reorientation on, and growth strategy for, its pediatrics and obstetrics business.

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Company Overview

We Are the Leaders in Women's & Children's Healthcare



40+

Consecutive years of taking great care of the patient, every day and in every way™, with strong position for future long-term scale

#1

Platform in the industry and 10x the next largest integrated national provider group

We take care of more babies than anyone in the world (over 1.6 million)...



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\$1.9B
2021 Revenue

National business with local market footprints

38

States + Puerto Rico

2,400+

Peds and Women's specialists and subspecialists

18

PDX & OBX Clinical service offerings

25%

Serving nearly a quarter of NICU's in U.S. & Puerto Rico

25%

Of newborn hearing screens in the U.S.

580

PICU and Pediatric floor patients/day

400+

Attend baby deliveries/day

1,900

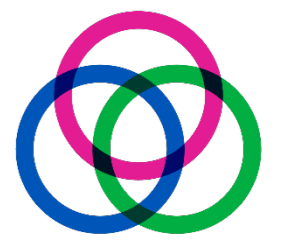
Maternal-Fetal Medicine (MFM) visits/day

2,250

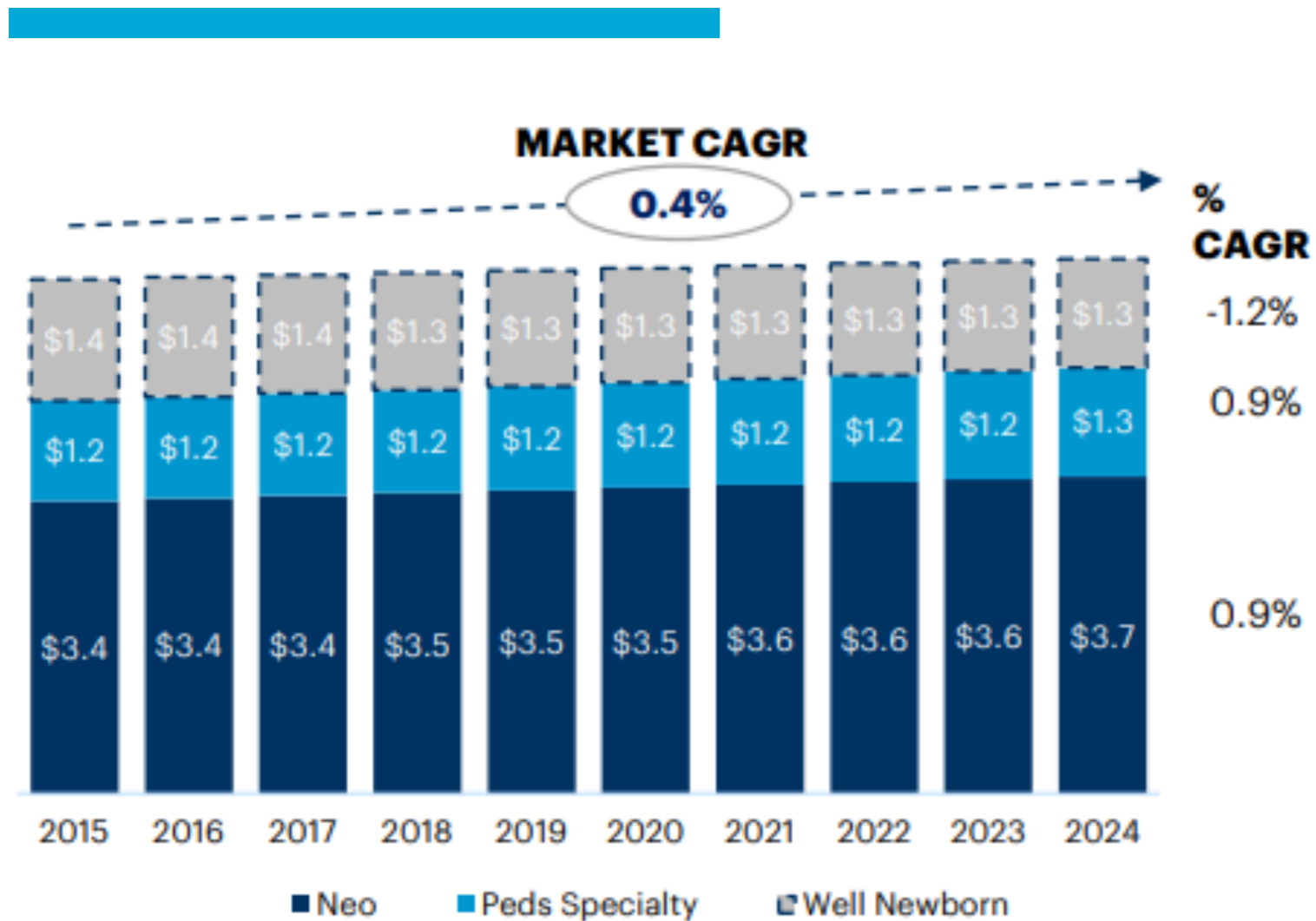
Newborns in the nursery/day

Sources: Mednax Internal Data

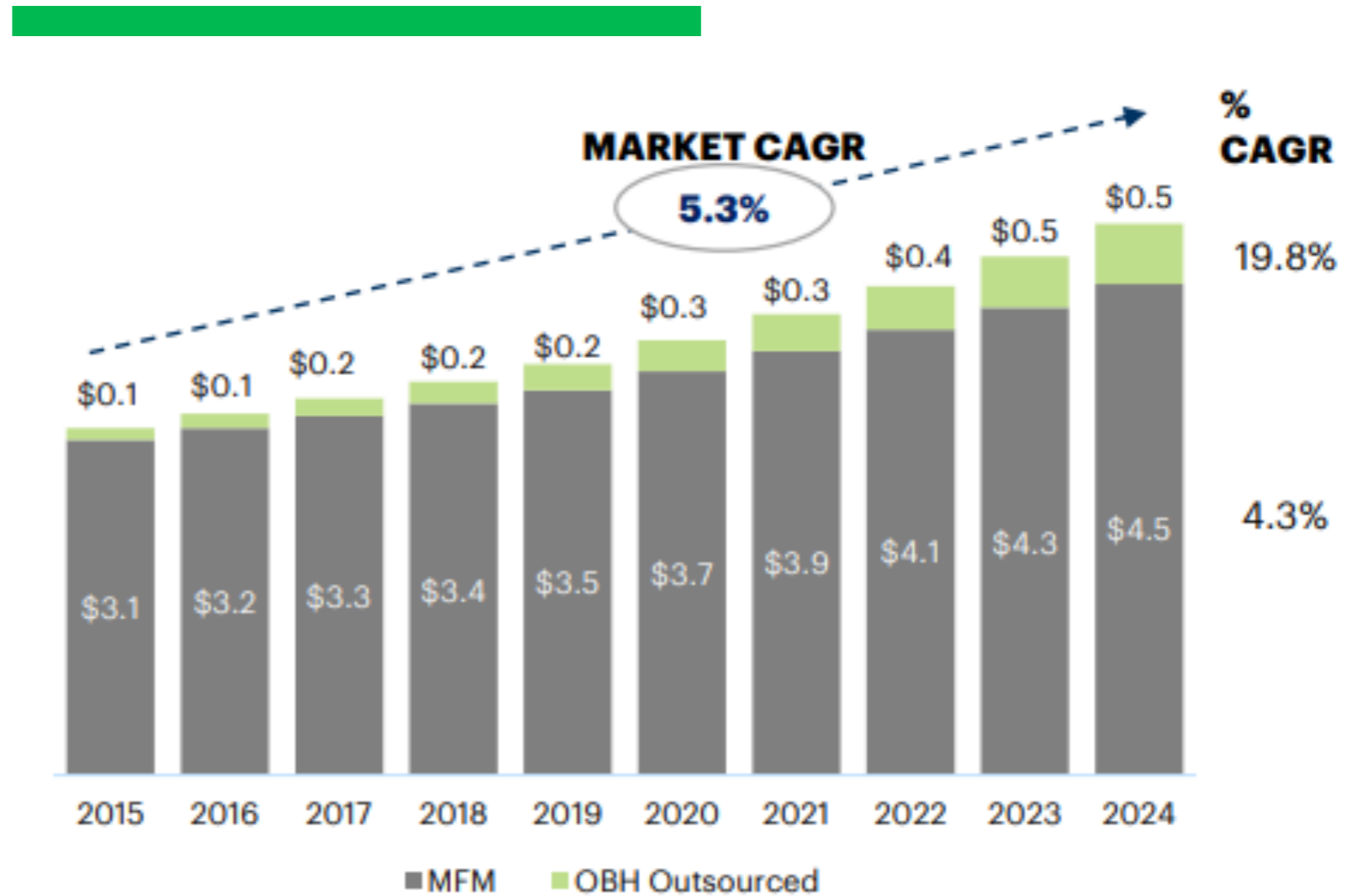
Large and expanding women's and children's health industries



U.S. Neonatology and Pediatrics Specialty Total Addressable Market (TAM) (\$Bn)



U.S. OBH and MFM Provider Total Addressable Market (TAM) (\$Bn)



- Neonatal and Pediatrics growth is driven by

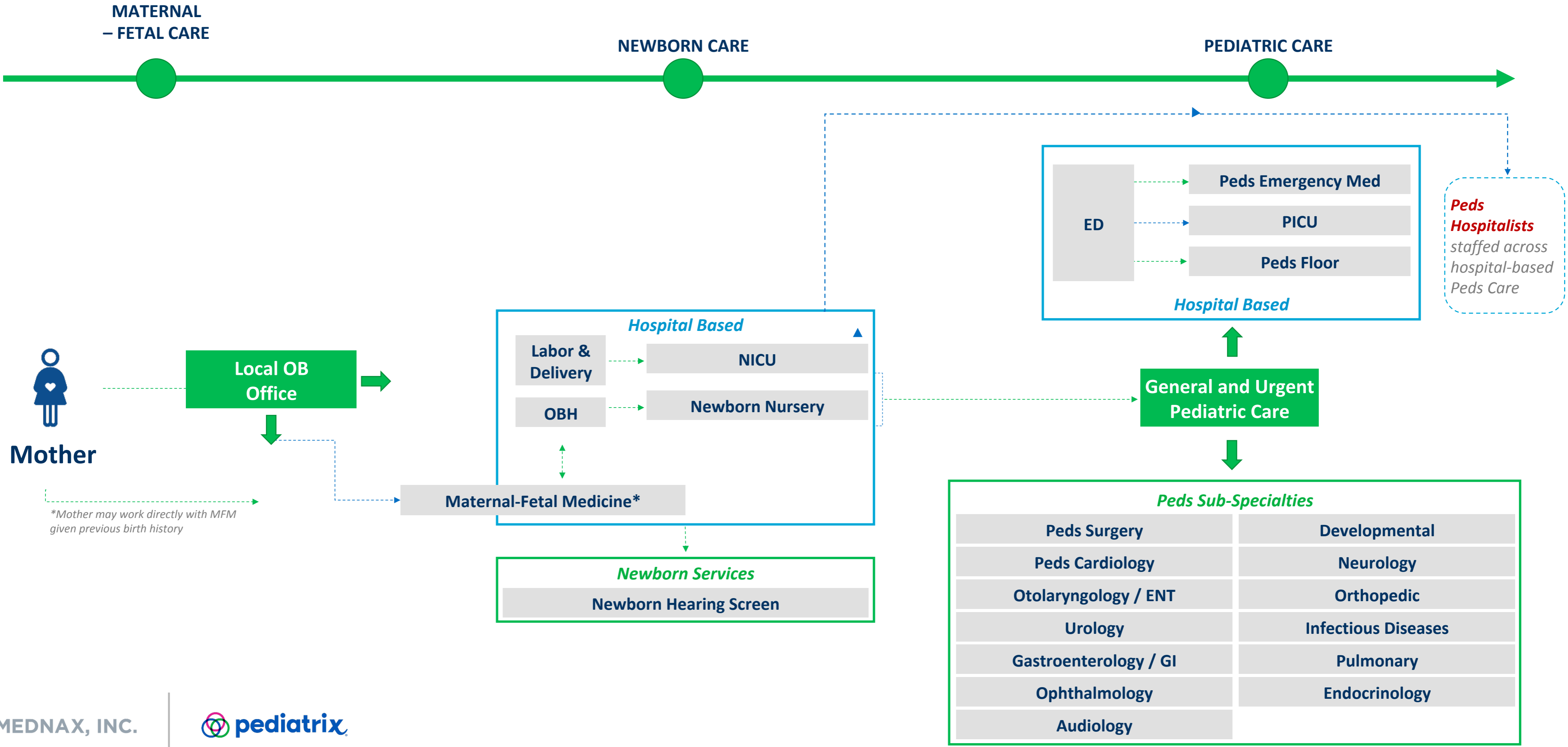
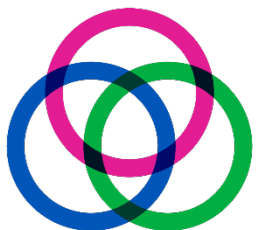
- Increasing admission rate, patient days and volumes
- Increases in pre-term births
- Increasing chronic population health issues

- Maternity Specialty market growth is driven by

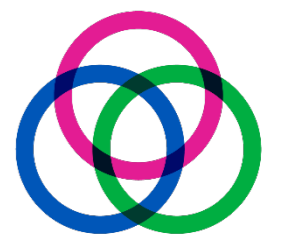
- Chronic health issues driving accelerating demand for OB services
- Standard of care evolving to address increasing maternity risks
- MFM market grew 3% 2015-2019, accelerating 4-5% projected growth 2020-2024
- MFM outpatient volumes projected to grow 10%+ 2020-2024

Our Continuum of Care

Uniquely positioned to enable integrated clinical care delivery, enhancing the relationship with the patient



Significant Steps Taken to Refocus the Company Since Late 2019



Divestitures of Non-Core Services



October 2019
\$250M Cash Proceeds



May 2020
\$160M Cash Proceeds⁽¹⁾



December 2020
\$885M Cash Proceeds

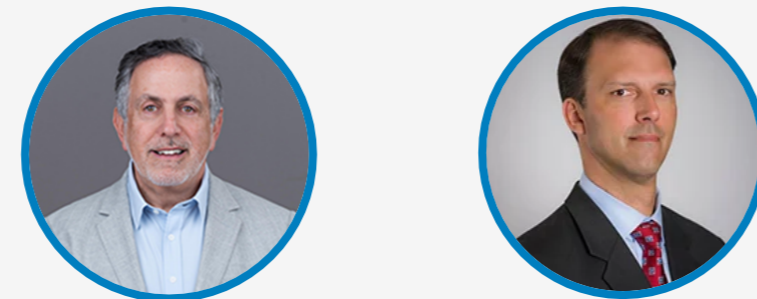
*Refocused company on core **Pediatrics** and **Obstetrics** Medical Groups*

Organizational Redesign and Brand Positioning

New company branding emphasizes focus on Core Women's and Children's Services



Leadership Transition with Appointments of Mark Ordan and Marc Richards



Election of 5 New Directors to Board Following Agreement with Starboard Value in July 2020

Operational and Cost Initiatives

Cost Structure Rationalization

- Corporate office consolidation
- Outsourced RCM operations to R1 to improve efficiency and real-time analytics
 - Guaranteed savings in Year 1
 - Performance-based revenue enhancements in Years 2-5
- Data center consolidation and modernization designed to improve stability and security

IT and Data Analytics Enhancements

- Oracle ERP implementation
- Centralized enterprise analytics and practice-specific live dashboards
- Patient access initiative: standardized operations and scheduling support across office-based practices

Focus on Profitable Growth

Re-Engineered Growth Team

- Sales and marketing infrastructure designed to accelerate growth
- Accelerated pipeline win rate over past two years

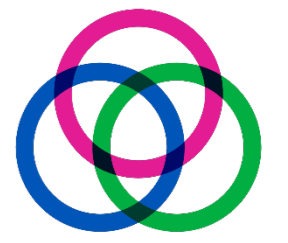
Targeted Organic and M&A Pipeline

- Increased focus on pediatric sub-specialties

Launched Primary / Urgent Care Strategy

- Initial investments in pediatrics primary and urgent care in core markets
- Underpenetrated market ripe for organic growth through opening new de novos

Strong financial profile and conservative capital structure



Revenue and Adjusted EBITDA Profitability

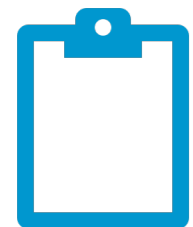


Cash Flow Profile



- High conversion of adjusted EBITDA to free cash flow
 - Low routine expected capital expenditures of ~\$30 million per year

Strong Balance Sheet



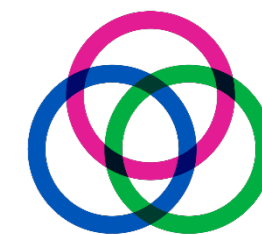
- Current total debt as of 2/14/2022: \$750 million
 - Recently completed issuance of \$400m 5.375% Senior Notes due 2030, \$250m TLA and \$450m LOC
 - Proceeds used (with balance sheet cash) to redeem \$1.0bn 6.25% Senior Notes due 2027
 - Net leverage of <3.0x based on LTM Adjusted EBITDA

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Notes: (1) Figures in millions. Represents continuing operations for the 12 months ended December 31 2019, 2020 and 2021 respectively

National footprint with deep-rooted hospital relationships



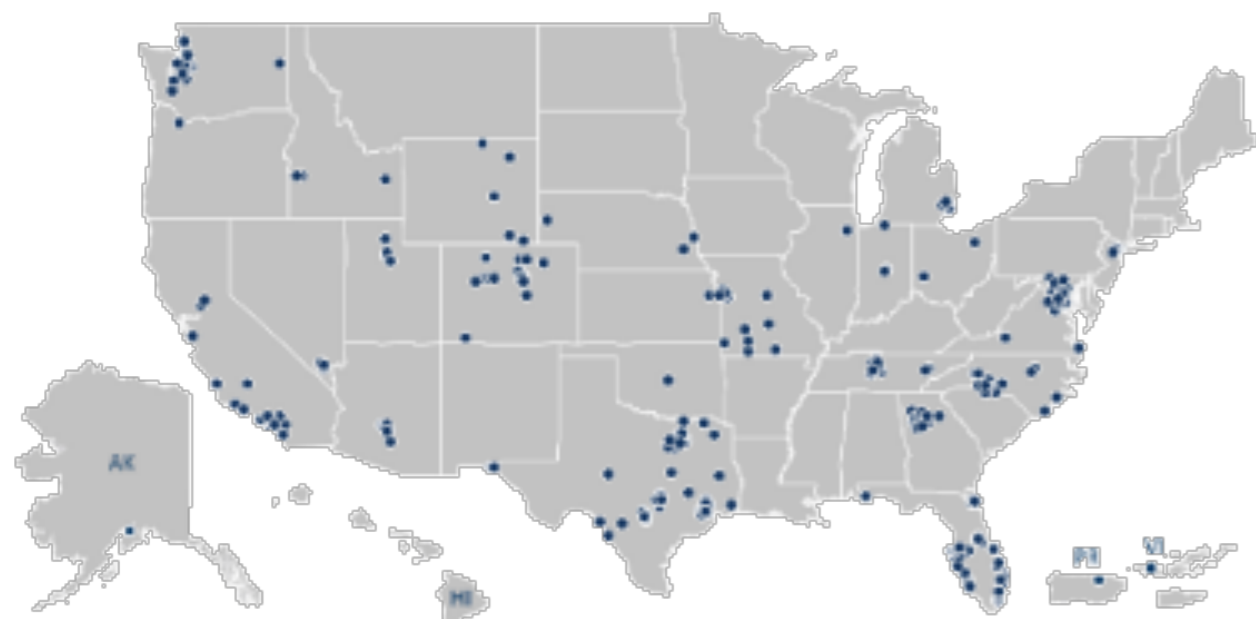
Deep local market hospital-based footprint provides platform for expansion into ambulatory settings and other Women's & Children's adjacencies.

Hospital-Based Footprint | ~75% of Total Revenue



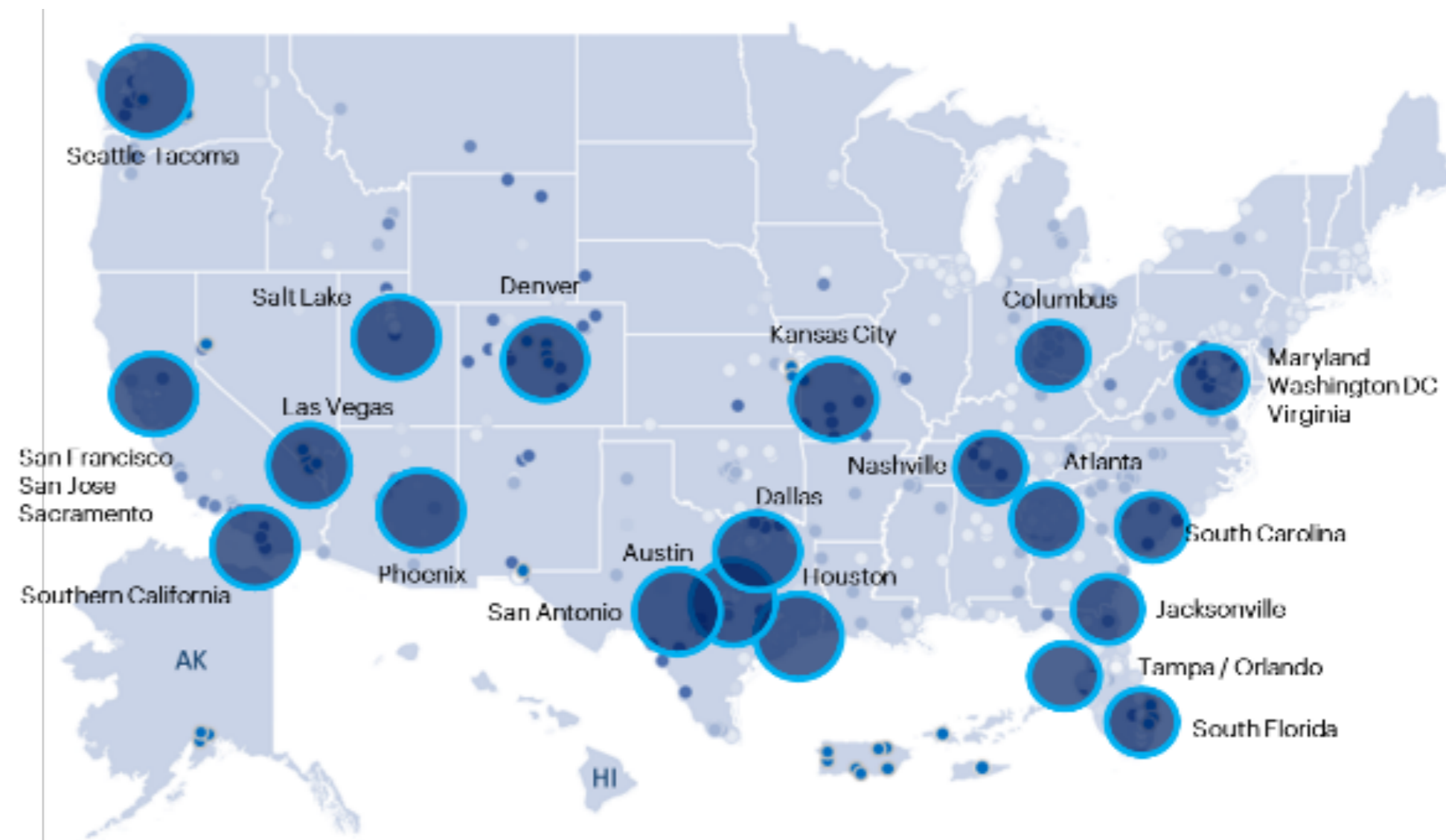
Operating across 38 states + Puerto Rico

Office-Based Footprint | ~25% of Total Revenue



Operating across 21 states and territories

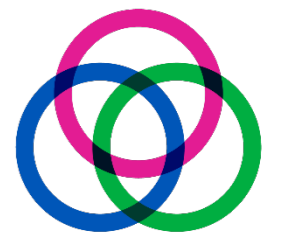
Top 20 Markets



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Growth strategy to capitalize on underpenetrated areas of the market



The core Mednax business and complementary pediatric subspecialties continue to grow in key markets, both organically and inorganically, as new initiatives focused on general and urgent pediatric care begin to take shape

Core Business



NICU / PICU OB / MFM

- 70% of new organic growth is associated with NEO, OBH and MFM services
- Win rate of organic growth is sitting above 30%
- 70% of new business has been won in Mednax top markets
- Modest pace of acquisitions



Pediatric Specialties

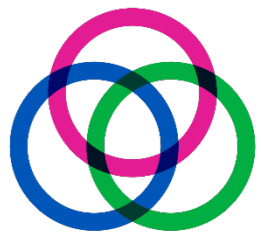
Growth Vectors



Primary & Urgent Pediatric Care

- Initial acquisition of NightLight pediatric urgent care group to begin build-out of pediatric “total-care” strategy
- \$20M investment in Brave Care to accelerate opportunity to open 100 Pediatrix-branded clinics across our existing geographic span
- Pursuing additional pediatric urgent care acquisitions to complement de novo openings

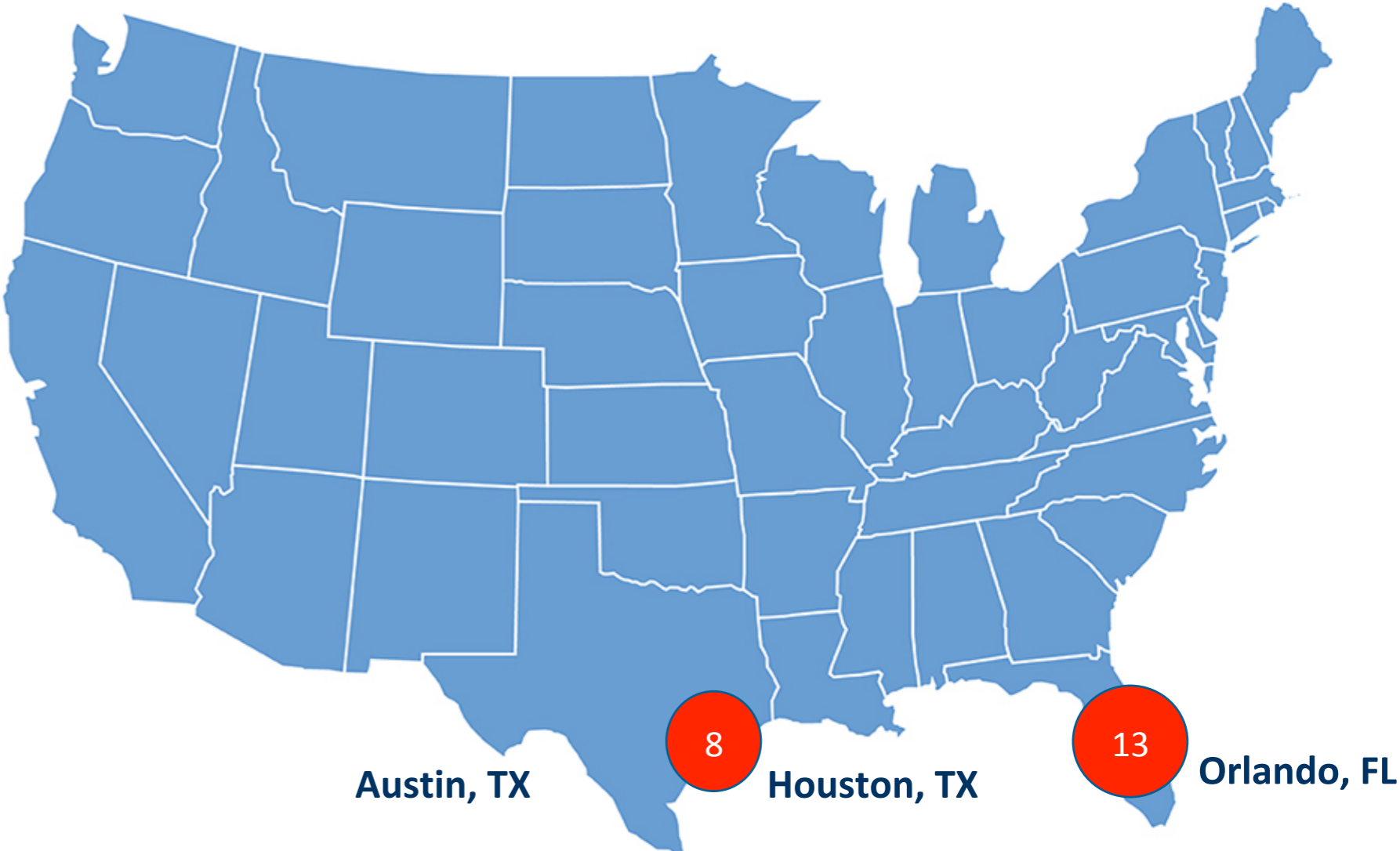
Growth strategy to capitalize on underpenetrated areas of the market



Pediatric Primary and Urgent Care is a Key Area for Future Growth

- **Natural expansion of pediatric physician practice footprint**
 - Logical continuum from primary, subspecialty and urgent care
 - Existing relationships with most major health systems, in most major markets
- **Infrastructure largely in place**
 - Existing corporate support overhead already in place (systems and apps)
 - Regulatory requirements already met
- **Multiple avenues for growth**
 - Completed two platform acquisitions in Houston (2021) and Orlando (2022)
 - Underpenetrated market ripe for organic growth through opening new de novos
 - Selective tuck-in acquisition growth at reasonable multiples

Current Clinic Footprint



● Existing Pediatrix locations

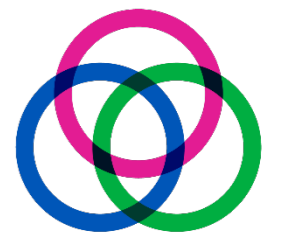
Opportunity for >100 clinics across Pediatrix geography



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Appendix: Adjusted EBITDA Reconciliation



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RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS
TO ADJUSTED EBITDA FROM CONTINUING OPERATIONS ATTRIBUTABLE TO MEDNAX, INC.
(in thousands)
(Unaudited)

	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021
Income (loss) from continuing operations attributable to Mednax, Inc.	\$ 42,208	\$ (9,580)	\$ 108,014
Interest expense	118,928	110,482	68,722
Gain on sale of building	-	-	(7,280)
Loss on early extinguishment of debt	-	-	14,532
Income tax provision	16,576	16,728	27,241
Depreciation and amortization expense	25,931	28,441	32,147
Transformational and restructuring related expenses	60,890	73,801	22,100
Adjusted EBITDA from continuing operations attributable to Mednax, Inc.	<u>\$ 264,533</u>	<u>\$ 219,872</u>	<u>\$ 265,476</u>