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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, 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 our 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 MEDNAX’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 MEDNAX 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 MEDNAX’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 MEDNAX’s current reports on Form 8-K, filed with the Securities and Exchange Commission.

MEDNAX at a Glance

Market cap: \$3.6 billion¹

LTM revenue: \$3.6 billion²

EV/LTM EBITDA: 9.5x²

Debt/LTM EBITDA: 3.4x²

Women's and Children's Services

48% of FY '17 revenue³

- Neonatology
- Newborn follow-up
- Newborn hearing screening
- Newborn nursery services
- Cardiology
- Developmental pediatrics
- Emergency medicine
- ENT
- Gastrointestinal
- Hospitalist services
- Infectious disease
- Intensive care
- Maternal-fetal medicine
- OB hospitalist services
- Ophthalmology
- Otolaryngology
- Plastic surgery
- Surgery
- Urology



Anesthesiology

38% of FY '17 revenue³

- Cardiothoracic
- Critical care
- Neurosurgical
- Obstetric
- Orthopedic
- Pain medicine
- Pediatric
- Regional

Radiology

8% of FY '17 revenue³

- Onsite radiology
- Teleradiology

Management Services

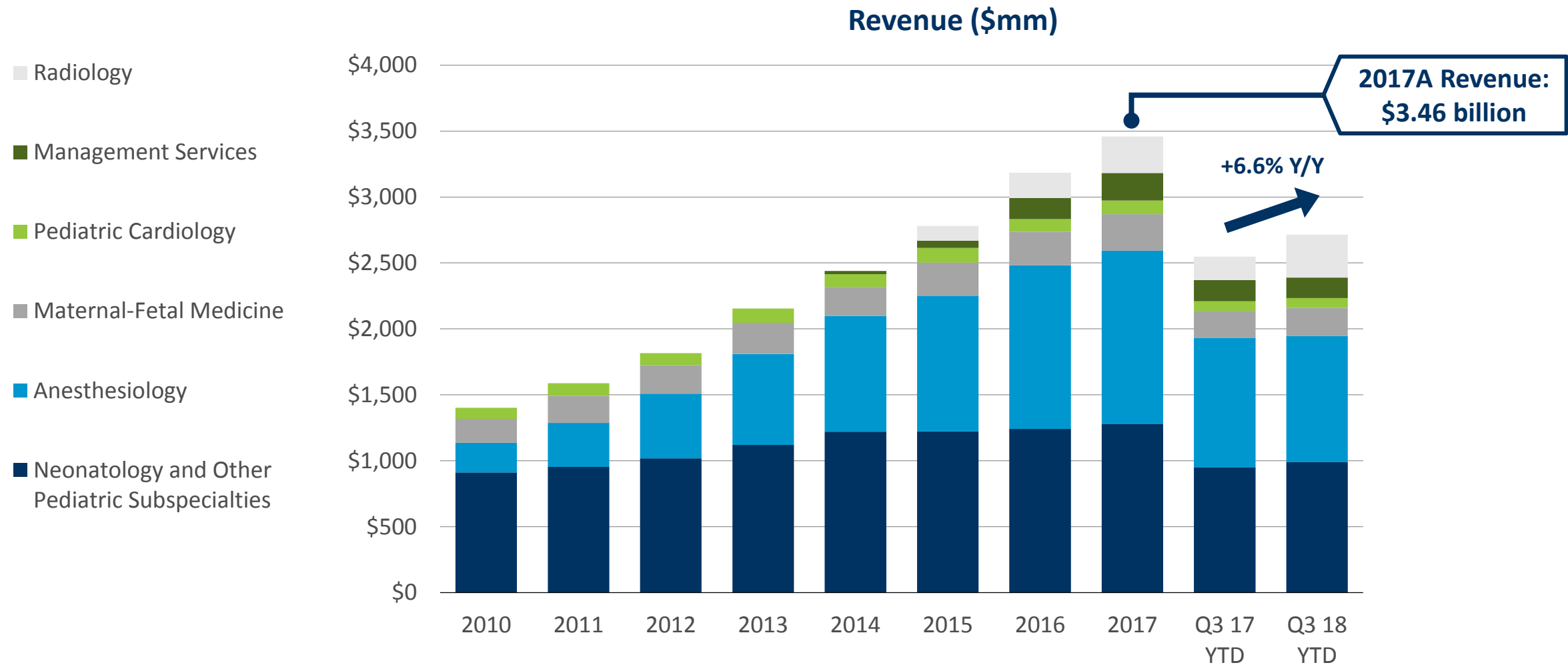
6% of FY '17 revenue³

- Billing and coding
- Eligibility and enrollment
- Patient pay
- Revenue recovery

(1) As of 11/28/2018; (2) LTM as of 09/30/2018; (3) as of 12/31/2017

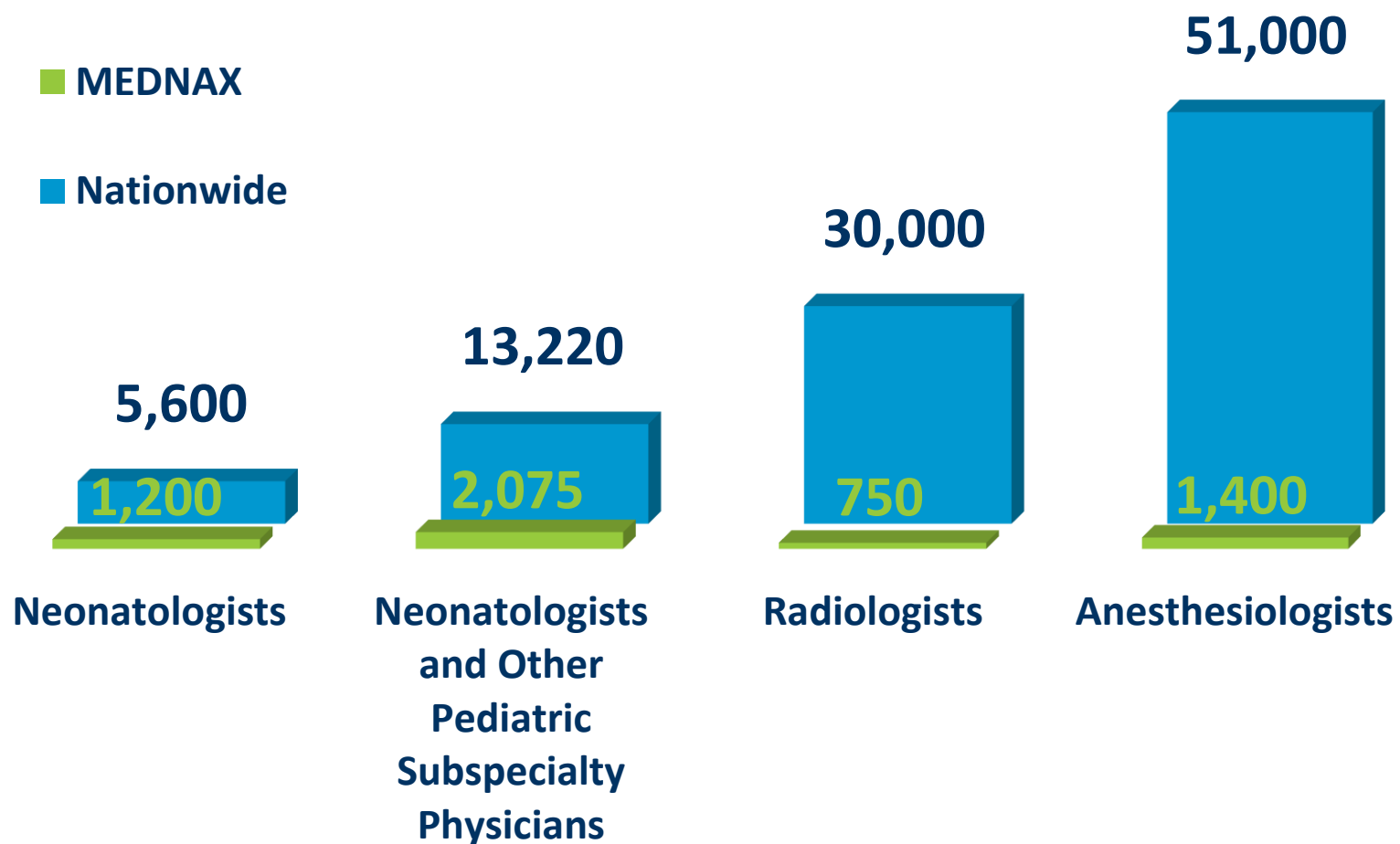
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Our Growth and Diversification



Our Addressable Market

Positioning in our specialties



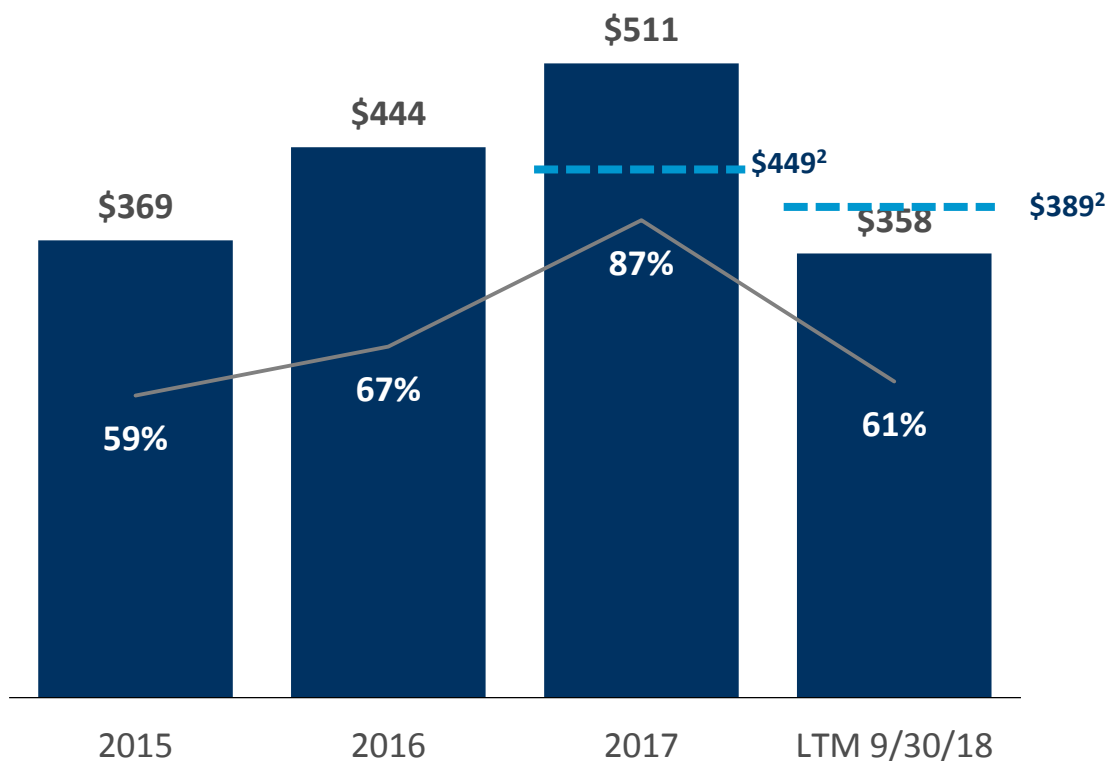
Currently >4,225 active physicians employed by or affiliated with MEDNAX

More than 90,000 U.S. physicians in our specialties

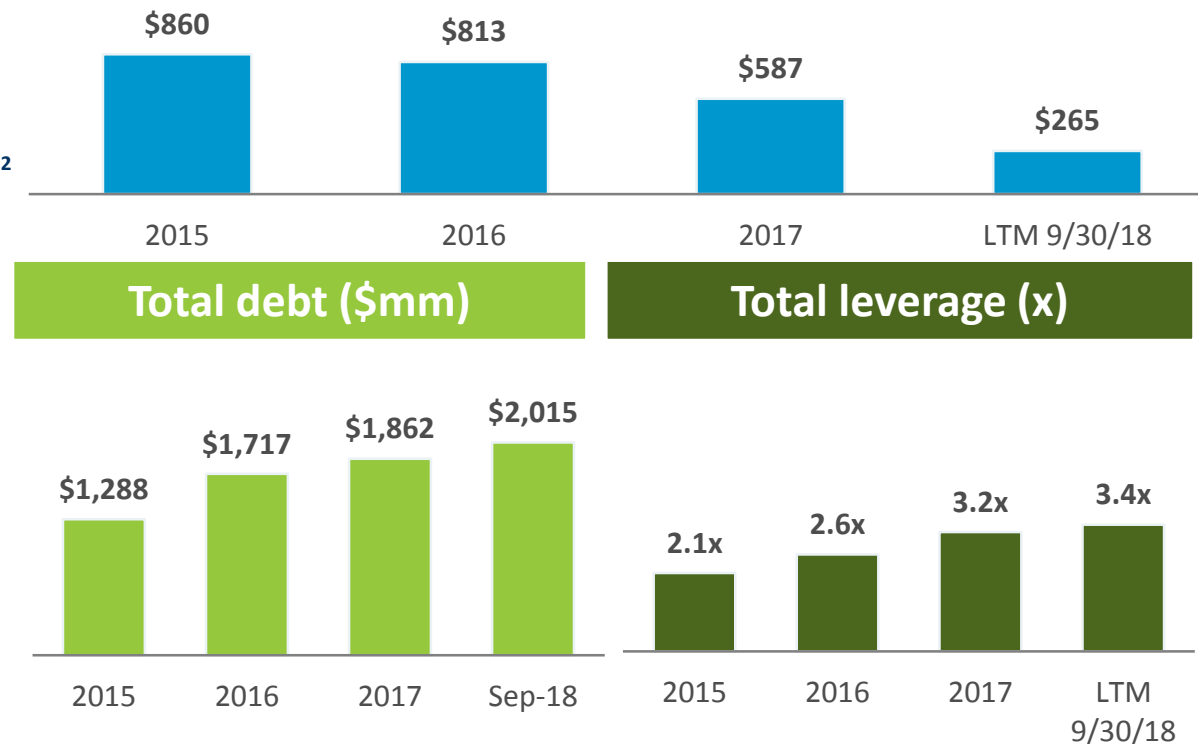
Financial Profile and Capital Structure

MEDNAX's strong cash flow enables investment in growth while maintaining modest leverage

Operating cash flow (\$mm) & conversion¹ (%)



Acquisitions and capital expenditures (\$mm)



Recent Industry Trends and Response

Key drivers of recent results

- External headwinds in our core service lines:
 - Unfavorable anesthesia payor mix
 - Neonatology volume decline with lower births
 - Cost inflation driven by increases in clinician compensation
- Development of robust corporate and operational initiatives to manage against external trends
- Continued growth of MEDNAX Radiology Solutions

Corporate and operational initiatives

\$120 million in improvements, to be realized by year-end 2019

- \$40 million G&A expenses:
 - In-year 2018 realization of \$25 million
 - Q3 18 YTD realization of \$18 million
- \$80 million operational improvements:
 - In-year 2018 realization of \$35 million
 - Q3 18 YTD realization of \$23 million

On track to realize in-year targeted improvements in 2018

Operational, Corporate, and Capital Initiatives

In response to its external and operational challenges, MEDNAX undertook a thorough review of its operations and put in place the building blocks for improved performance

Operational

- Clinical, operational, and internal-consulting support for our physician groups
- Practice-specific action plans
- Hospital contract evaluations and renegotiations
- Advocacy and government relations

G&A

- Near-term targets and action plan driving improvement in G&A
- Operational/cost efficiencies
- Process improvement initiatives
- Vendor optimization
- Service excellence

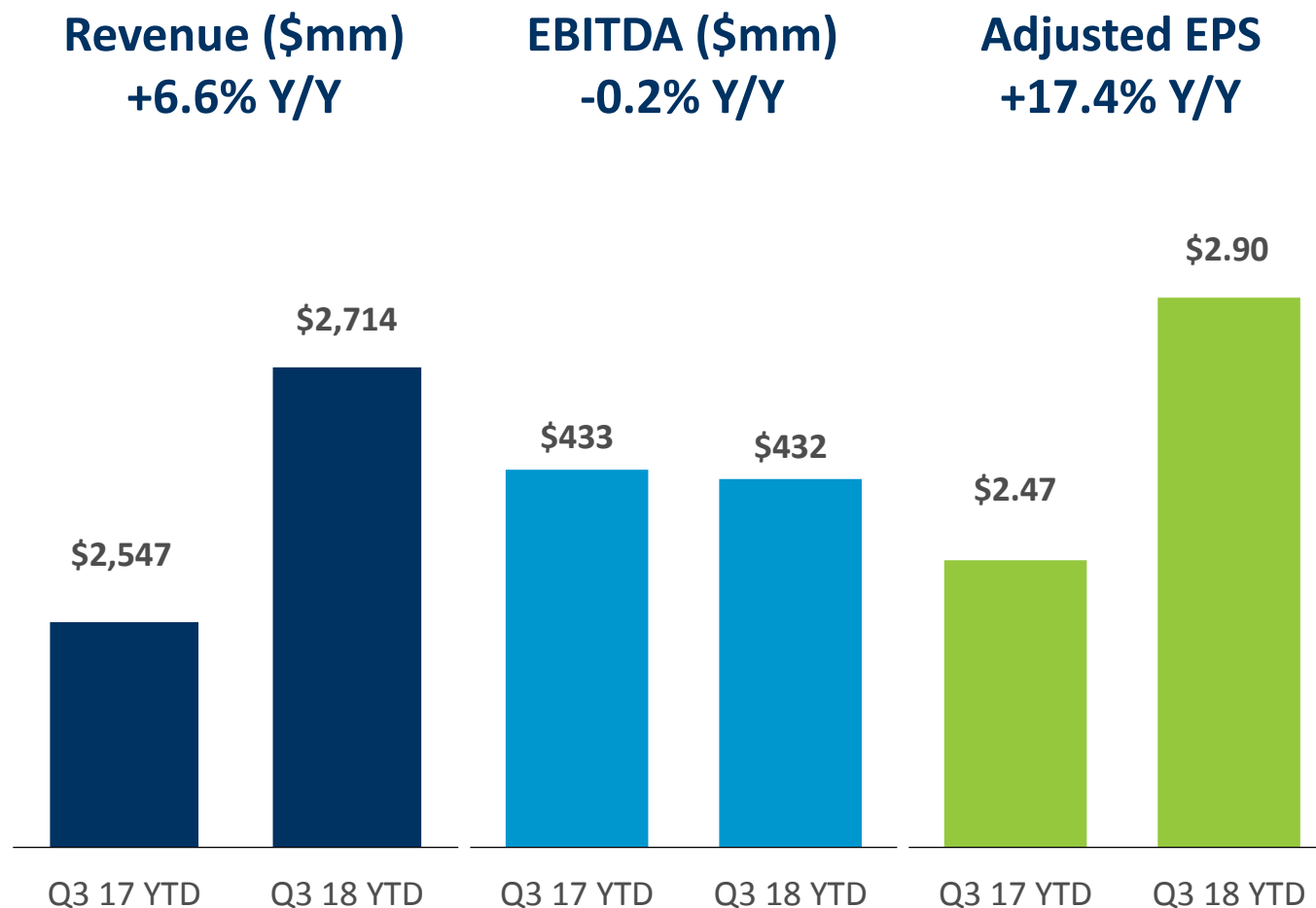
Capital deployment

- Focus on radiology
- Targeted opportunities in existing specialties
- \$500 million share repurchase authorization

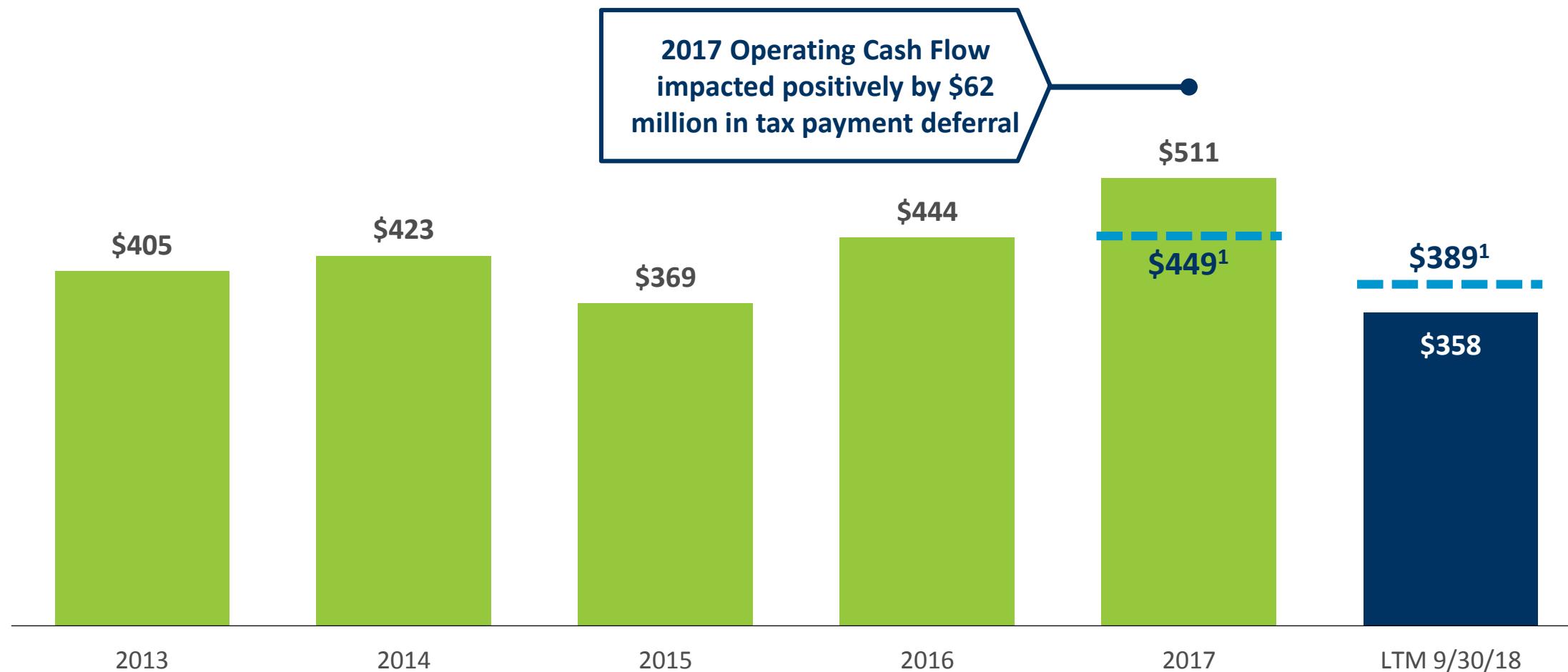
Discussion of YTD 2018 Performance

Key drivers of YTD 2018 results

- Favorable same-unit growth of 2.9%:
 - Volume growth 1.5%
 - Pricing growth 1.4%
- Contribution from corporate and operational initiatives
 - \$41 million Q3 18 YTD realized improvement
- Positive impact to adjusted EPS from Tax Act of 2017
 - Effective tax rate 27.5% vs 39.0%
- EBITDA reflects temporary expenses related to contract non-renewal:
 - \$10 million in Q3 2018
 - Costs will cease following 12/31/18



Cash Flow from Operations (\$mm)



(1) Adjustment for 2017 tax paid incurred in 3Q/4Q 2017, but paid in 1Q18

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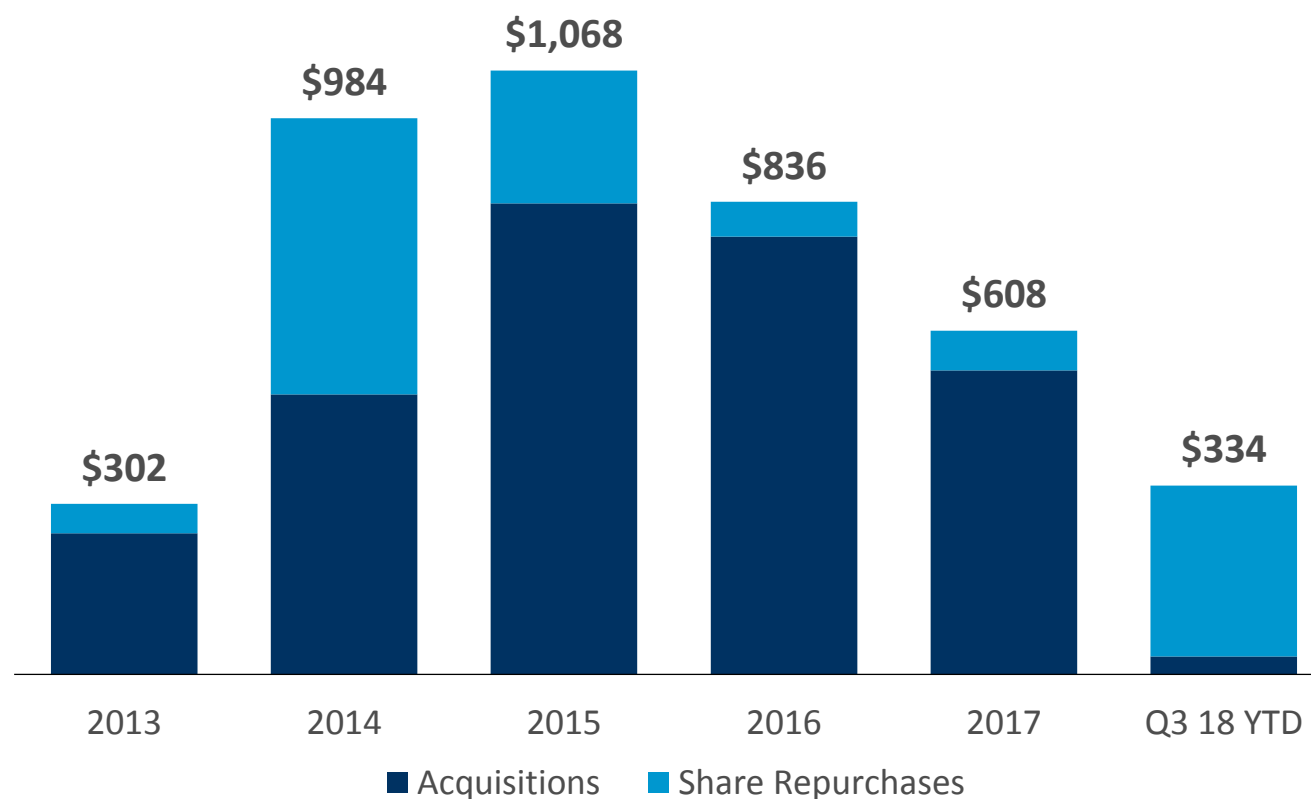
Capital Structure and Deployment

As of 9/30/2018, total debt was \$2.0 billion, reflecting 3.4x leverage

Recent Activity

- Issued \$500 million of 6.25% senior notes due 2027
- Launched a \$250 million ASR in 3Q18, \$250 million of authorization outstanding
- Since the end of 3Q18, MEDNAX has acquired 3 radiology practices and 1 neonatology practice
- Initiated a process to divest MedData
- Expect 2019 to be a year of internal focus, modest transaction activity

Capital deployment (\$mm)



Our Radiology Strategy

Our initial investment in teleradiology



>2,100 hospital, health system and radiology group trusted partners



Proprietary technology platform and workflow solutions drive efficiency and improve quality



Largest radiology patient care benchmarking platform = statistically significant national and peer performance comparisons



~500 U.S. board-certified and eligible radiologists in all 50 states; most subspecialty trained



>6.3 million patient studies interpreted annually; >1.9 billion images processed on the world's largest and most advanced PACS



Integral Partner in IBM Watson Global Health Imaging Collaborative

Our acquisition strategy

- Radiology represents \$18 billion of annual U.S. revenue
- Consolidation in the industry is largely small-scale; there is no national player with >3% market share
- Radiology stands to benefit significantly from advances in technology and analytics
- Larger groups look to enhance their practices with MSO offerings
- Radiology is becoming more important in driving patient outcomes and augmenting population health
- Mobilizing the “Center of Excellence” model and protocols

Recent developments

- Established on-site presence in Tennessee, Florida, Texas, New England, and Nevada
- Target smaller, tuck-in acquisitions to expand existing practices and continue to expand footprint
- Three strategic acquisitions since end of Q3
 - One in Florida, one in Nevada, and one in Tennessee

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Currently in the Process of Divesting MedData

Description

- MedData is a leading provider of technology-enabled revenue cycle management services for hospitals, health systems and physician groups.
- MedData provides services to more than 10,000 providers at over 3,000 healthcare facilities nationwide.
- FY2018E revenue and EBITDA of \$220 million and \$46 million, respectively.

Rationale

- Separate ownership can provide the focus needed for MedData to reach its future potential and accelerate and enhance its service offerings.
- A potential transaction would also allow MEDNAX to focus on physician services, which has been at the core of the Company for almost forty years.
- Uses of proceeds include debt repayment, acquisitions and share repurchases.

