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SONIC HEALTHCARE

Acquisition of Aurora Diagnostics (USA) and Capital Raising

12 December 2018

Important information and disclaimer

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This investor presentation (**Presentation**) has been prepared by Sonic Healthcare Limited (ACN 090 665 544) (**Sonic**) in relation to:

- the proposed acquisition (**Acquisition**) of Aurora Diagnostics, LLC and its affiliates (together, **Aurora**) by Sonic; and
- a capital raising comprising a fully underwritten institutional placement (**Placement**) of new fully paid ordinary shares in Sonic (**New Shares**) and an offer of new fully paid ordinary shares in Sonic (**SPP Shares**) to eligible shareholders under a share purchase plan (**SPP**, and together with the Placement, the **Offer**).

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Important information and disclaimer (cont'd)

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Although Aurora has a 31 December financial year end, the financial information for Aurora included in this Presentation (**Aurora Financial Information**) is presented on a last 12 months (**LTM**) to 30 September 2018 basis in order to present more current financial information for Aurora and to reflect the period on which the majority of Sonic's due diligence was based. The Aurora Financial Information has been derived arithmetically by summing the unaudited monthly income statements for the twelve months ended 30 September 2018.

Sonic prepares its financial statements under Australian Accounting Standards in A$, and Aurora prepares its financials statements under generally accepted accounting principles (**GAAP**) in the United States in US$.

The Aurora Financial Information is unaudited. The Aurora Financial Information has been prepared by Aurora management and has been sourced from the Vendors in connection with the Acquisition. The Aurora Financial Information has been adjusted by Sonic management, where appropriate, based on Sonic's due diligence and the terms of the Acquisition. The Aurora financial information has been converted to IFRS, with no material adjustments required. Where stated in A$, Aurora's financial information has been converted using the currency exchange rate of A$1.00 = US$0.72.

In addition, Sonic has not been able to verify, and accordingly does not take responsibility for, the accuracy, reliability or completeness of such information. No financial statements for Aurora have been included in this Presentation.

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Forward-looking statements, including projections, guidance on future earnings and estimates and combined forecast financial information for the combined Sonic and Aurora entity (being the pro-forma net debt / EBITDA ratio, expected Return on Invested Capital and statements about the expected impact on the earnings per share) are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Sonic). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

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Overview of the transaction

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Acquisition overview	▪ Sonic has entered into a binding agreement to acquire Aurora Diagnostics, LLC ("Aurora"), for US$540m (A$750m)[1] ▪ Implied acquisition multiple of 9.2x[2] pro-forma EBITDA[3] ▪ Acquisition continues Sonic's successful M&A strategy of making strategic, financially disciplined acquisitions in core markets

Aurora Diagnostics	▪ Aurora is one of the leading anatomical pathology providers in the U.S.
	  ▪ Operates 32 pathology practices with ~1,200 staff, including ~220 pathologists
	  ▪ Serves ~23,000 physicians and more than 100 hospital contracts, with practices in 19 U.S. states
	  ▪ Strong, experienced anatomical pathology management and pathologist team
	  ▪ Pro-forma revenue of US$310m (A$431m) and pro-forma EBITDA of US$59m (A$82m)[3]

Strategic rationale	▪ Aurora presents a significant and exciting opportunity for Sonic to substantially grow its operations in the U.S.:
	  ▪ Aurora closely aligned with Sonic's U.S. and global patient-centric culture
	  ▪ Transforms Sonic's U.S. business, providing opportunity to further differentiate its culture and Medical Leadership model
	  ▪ Complements and diversifies Sonic's U.S. market presence and physician exposure
	  ▪ Adds significant scale in the attractive and fragmented U.S. anatomical pathology market
	  ▪ Provides national platform for further growth in both anatomical and clinical pathology markets
	  ▪ Leverages Sonic's deep anatomical pathology and hospital experience in other markets
	  ▪ Financially attractive acquisition

Note: [1] FX rate of A$1.00 = US$0.72 used to convert all US$ metrics in this presentation; [2] Before transaction costs; [3] Pro-forma revenue and EBITDA reflect Aurora's reported revenue and EBITDA for the last 12 months ended 30 September 2018 adjusted for non-recurring items, recent business developments, and annualisation of earnings of business acquisitions completed in the period

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Overview of the transaction (cont'd)

Funding	▪ Acquisition funded through a combination of: ▪ A A$600m fully underwritten Institutional Placement ("Placement")[1] ▪ A fully underwritten acquisition bridge facility, which is to be subsequently refinanced post completion[2] ▪ In addition, Sonic intends to offer a Share Purchase Plan ("SPP") to raise up to A$100m by offering eligible shareholders the opportunity to purchase up to A$15,000 of Sonic shares[3]
Expected financial impact	▪ Acquisition of Aurora is expected to be approximately 3% EPS accretive post Placement on a pro-forma FY2019 basis, before any expected revenue and cost synergies[4] ▪ Year 1 ROIC on transaction expected to be 9–10%[5] which exceeds Sonic's FY2018 group ROIC ▪ Pro-forma for the acquisition and capital raising, Sonic's net debt / EBITDA[6] is expected to be around 2.5x[7] ▪ Post completion of the acquisition and capital raising Sonic is expected to have: ▪ Significant headroom in undrawn, committed debt facilities and cash ▪ A robust balance sheet, with strong capacity for further growth initiatives, including M&A activity
Sonic FY2019 guidance	▪ Sonic maintains FY2019 earnings guidance as confirmed at the AGM held on 21 November 2018 (excluding impact of Aurora acquisition) ▪ Sonic's U.S. business tracking ahead of expectation YTD[8]
Regulatory and timing	▪ Transaction is subject to U.S. anti-trust approval and other customary closing conditions ▪ Anticipated closing in early CY2019

Note: [1] Refer to Equity Funding Risk on page 26 for further information on the risks associated with the underwriting; [2] A commitment letter for the acquisition bridge facility has been executed, with final form bridge facility documentation expected to be executed prior to completion; [3] For additional information see page 19. Full details of the SPP will be contained in the SPP Offer Booklet, which will be sent to eligible shareholders in due course; [4] Pro-forma FY2019 EPS accretion metrics presented as if the acquisition was effective from 1 July 2018 and excludes transaction costs and any impact from the SPP. Note that actual EPS accretion in FY2019 will be lower than this given that completion is not expected to occur until early CY2019; [5] Return On Invested Capital ("ROIC") positively impacted by tax deductions for goodwill amortisation (over 15 years); [6] Calculated per Sonic's debt facility definitions; [7] Forecast as at 31 December 2018; [8] Four months to 31 October 2018

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Overview of Aurora Diagnostics

- Aurora is one of the leading providers of anatomical pathology services in the U.S.
- Operates 32 anatomical pathology practices located in 19 U.S. states servicing approximately 23,000 referring physicians
- Approximately 220 pathologists, with wide ranging subspecialty expertise and strong alignment to Sonic's culture of Medical Leadership
- Processes approximately 2.5 million accessions per annum
- Attractive business diversified by customer, practice, subspecialty and payer
  - In excess of 98% of Aurora's revenue is not exposed to PAMA[1] fee changes
- A partner of choice for health systems, with more than 100 hospital contracts
- Broad geographical coverage, with referrals generated across 45 U.S. states
- Multiple organic and inorganic growth avenues

Note: [1] PAMA is the Protecting Access to Medicare Act of 2014. PAMA regulates prices payable by Medicare under the Clinical Laboratory Fee Schedule

Key business lines

AURORA DIAGNOSTICS

Anatomical Pathology (~90% revenue)

Outpatient-based practices

- ~23,000 referring physicians
- Broad range of services offered
- Longstanding, local pathologist relationships provide continuity of referrals

Hospital-based practices

- More than 100 hospital contracts
- Multi-faceted services offering including local onsite pathology presence and solutions
- Long history of contract retention

Allied services (~10% revenue)

Molecular and Next Generation Sequencing (“NGS”) testing

- Rapidly growing segment as technology improves ability for testing to diagnose and treat diseases
- Molecular testing centre-of-excellence in Jacksonville, Florida
- Current test menu spans oncology, inherited disorders, women’s health, and infectious diseases
- Opportunity to broaden test menu and bring previously outsourced testing in-house

Aurora Research Institute (“ARI”)

- Leverages growing pool of data by partnering with biopharma and diagnostic companies to support development of drug therapeutics and associated diagnostic tests (companion diagnostics)
- Positioned to take advantage of the trends in personalised medicine

Opportunity to provide combined anatomical and clinical pathology services to Sonic’s and Aurora’s current client base throughout the U.S.

Aurora operates a national footprint across the U.S.

Key

- Practice
- Corporate Headquarters

Local in-market presence supported by national platform provides Aurora with a strong base from which to grow market share

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Compelling strategic rationale

1. Aurora closely aligned with Sonic's U.S. and global patient-centric culture
2. Transforms Sonic's U.S. business, providing opportunity to differentiate its Medical Leadership model
3. Adds significant scale in the attractive and fragmented U.S. anatomical pathology market
4. Complements and diversifies Sonic's U.S. market presence and physician exposure
5. Aligns with Sonic's deep anatomical pathology experience in other markets
6. Aurora's ~220 pathologists will join with Sonic's ~700 global pathologists, forming one of the largest pathologist groups in the world
7. Financially attractive acquisition

Aurora provides a significant and exciting opportunity for Sonic to substantially grow its operations in the U.S.

The acquisition of Aurora is closely aligned with Sonic's global growth and Medical Leadership strategy

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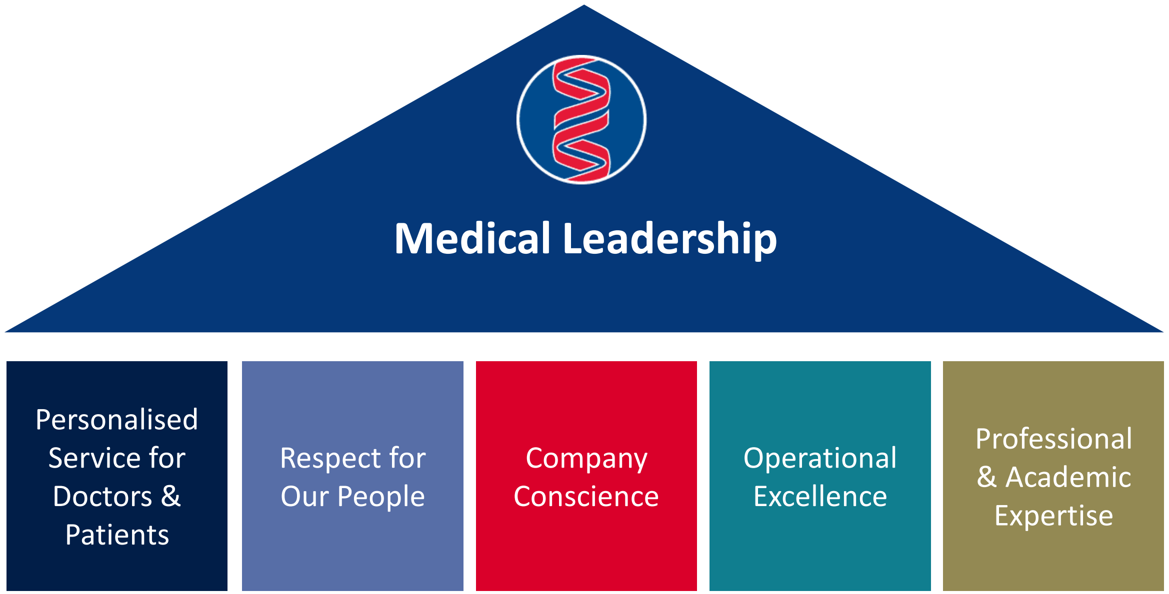
- ✓ Acquisition in a market in which Sonic has been operating since 2005
- ✓ Complements Sonic's existing U.S. operations and further differentiates its Medical Leadership model
- ✓ Enables Sonic to broaden and strengthen its U.S. leadership team leveraging the capabilities of Aurora's current management team
- ✓ Opportunity to continue to participate in, and benefit from, the consolidation of a large and fragmented medical laboratory market
- ✓ Ability to leverage existing hospital relationships to provide new opportunities to partner with hospitals and healthcare networks
- ✓ Potential to deliver substantial revenue synergies and transform Sonic's U.S. operations over time

The acquisition of Aurora is consistent with Sonic's strategy of pursuing strategic, attractive opportunities at disciplined prices

Compelling opportunity to expand Sonic's culture of Medical Leadership in the U.S.

- Core to Sonic's business model is its culture of Medical Leadership, embodying quality, patient care and a deep understanding of physicians and the medical profession
- Aurora's ~220 pathologists will form a high-quality national Medical Leadership team in the U.S., joining Sonic's global team of over ~700 pathologists in 8 countries
- The integration of Aurora's pathologists and practices into Sonic's U.S. operations provides the opportunity to boost Sonic's unique Medical Leadership model in the U.S. laboratory and pathology markets
- Aurora is a strong fit with Sonic's patient-centric culture
- Aurora and its pathologists provide critical mass for growth in the anatomical and clinical pathology markets, both organically and via additional acquisitions
- Integration to be led by Sonic Healthcare USA CEO, Dr Jerry Hussong, Sonic's global CEO, Dr Colin Goldschmidt and Sonic's global Chief Medical Officer, Dr Stephen Fairy (all three are pathologists), in conjunction with Aurora's management team

Sonic Healthcare Foundation Principles



The acquisition of Aurora will transform Sonic’s U.S. business

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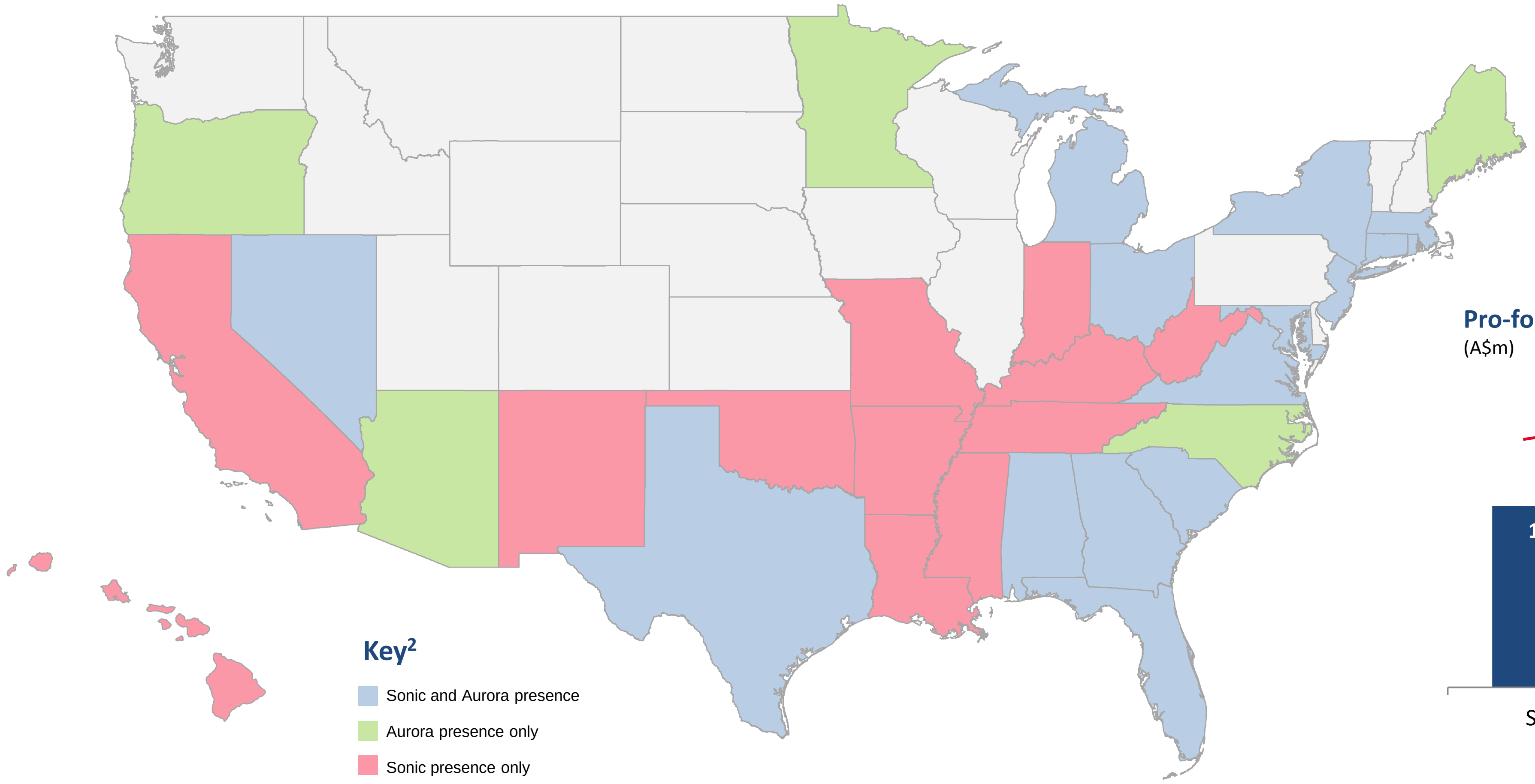
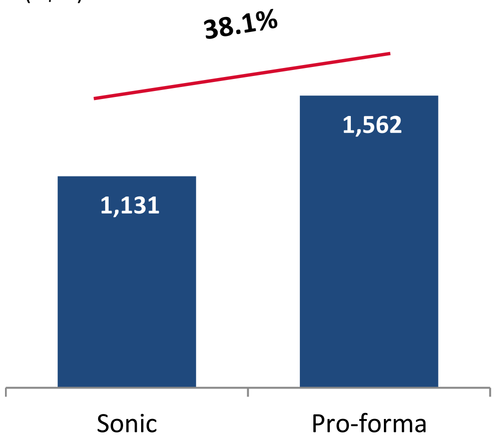


Pro-forma U.S. segment revenue[1]
(A$m)



Aurora significantly extends and complements Sonic’s geographic presence and coverage across the U.S.

Note: [1] Pro-forma U.S. segment revenue is equal to Sonic’s FY2018 reported U.S. segment revenue and Aurora’s pro-forma LTM 30 September 2018 net revenue. Pro-forma revenue reflects Aurora’s reported revenue adjusted for non-recurring items, recent business developments, and annualisation of earnings of business acquisitions completed in the period. Since the revenue figures relate to different periods, this pro-forma information is intended merely to provide a high-level indication of the scale of the impact on revenue. FX rate of A$1.00 = US$0.72; [2] Shading/colouring indicates that services are provided within a State, not necessarily that there is full geographic coverage of the whole State

Aurora adds significant scale in the U.S. anatomical pathology market

Large growing market

- ~US$16bn addressable market
- Attractive macro tailwinds
  - Growing and ageing population
  - Increased focus on wellness and prevention
  - Advances in personalised medicine and new testing technologies

Highly fragmented

- Significant opportunity to consolidate a highly fragmented market
- No competitor believed to have market share in excess of 5%
- Attractive competitive environment
- Opportunity to leverage Sonic's Medical Leadership culture

Technology led growth opportunities

- Significant opportunity to grow via Molecular Testing and Next Generation Sequencing
- Aurora believes it is well positioned to take advantage of the personalised medicine trend
- Technological advances are expected to expand the addressable market
- Substantial and growing dataset from which to leverage

Substantial growth opportunity for the combined Sonic and Aurora business in the U.S.

Source: "The U.S. Anatomic Pathology Market – Forecast and Trends 2017 – 2020" Laboratory Economics, LLC

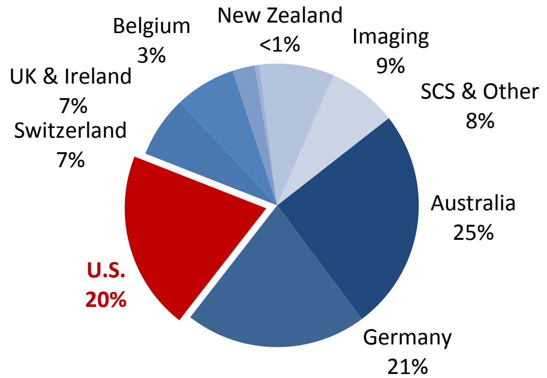
The acquisition of Aurora will complement and extend Sonic's global scale and diversity

Sonic market position

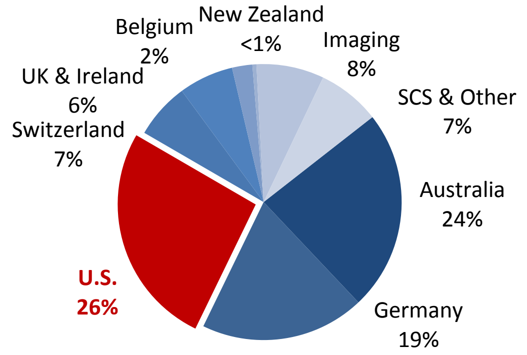
Australia	**#1**
UK	**#1**
Germany	**#1**
USA	**#3**
Switzerland	**#1**
Belgium	**#2**

The acquisition of Aurora will position Sonic as a leading provider of both clinical and anatomical pathology in the U.S.

Global scale and diversity



Sonic FY2018A standalone revenue (pre-acquisition)



Pro-forma combined 2018 revenue[1] (post-acquisition)

Aurora further solidifies Sonic's position in the U.S. market and continues its international growth

Note: [1] Pro-forma is equal to Sonic's FY2018 reported U.S. segment revenue and Aurora's LTM 30 September 2018 net revenue. Pro-forma revenue reflects Aurora's unaudited reported revenue adjusted for non-recurring items, recent business developments, and annualisation of earnings of business acquisitions completed in the period. Pro-forma percentage contribution calculated by adding Aurora LTM 30 September 2018 pro-forma revenue of A$431m to Sonic reported U.S. segment revenues for FY2018. FX rate of A$1.00 = US$0.72

Aurora is a financially attractive acquisition

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Attractive earnings and ROIC profile	▪ Acquisition of Aurora is expected to be approximately 3% EPS accretive post Placement on a pro-forma FY2019 basis, before any expected revenue and cost synergies[1] ▪ Year 1 ROIC on transaction expected to be 9–10%[2] which exceeds Sonic's FY2018 group ROIC

Synergy opportunities	▪ Synergies expected to largely come from revenue expansion opportunities:
	  ▪ Opportunities to cross-sell between the anatomical and clinical pathology markets
	  ▪ Opportunities for Sonic's hospital lab JV initiative
	▪ Modest cost synergies expected

Strong balance sheet	▪ Pro-forma for the acquisition and capital raising, Sonic's net debt / EBITDA[3] is expected to be around 2.5x[4]
	▪ Post completion of the acquisition and capital raising Sonic is expected to have:
	  ▪ Significant headroom in undrawn, committed debt facilities and cash
	  ▪ A robust balance sheet, with strong capacity for further growth initiatives, including M&A activity

Note: [1] Pro-forma FY2019 EPS accretion metrics presented as if the acquisition was effective from 1 July 2018 and excludes transaction costs and any impact from the SPP. Note that actual EPS accretion in FY2019 will be lower than this given that completion is not expected to occur until early CY2019; [2] Return On Invested Capital ("ROIC") positively impacted by tax deductions for goodwill amortisation (over 15 years); [3] Calculated per Sonic's debt facility definitions; [4] Forecast as at 31 December 2018

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Acquisition funding and equity raising details

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Purchase price	▪ Acquisition purchase price of US$540m (A$750m) ▪ Implied acquisition multiple of 9.2x[1] pro-forma EBITDA[2]
Funding and offer structure	▪ A A$600m fully underwritten Placement[3] ▪ A fully underwritten acquisition bridge facility, which is to be subsequently refinanced post completion[4] ▪ In addition, Sonic intends to offer a SPP to all eligible shareholders to purchase up to A$15,000 of Sonic shares. The SPP aims to raise up to A$100m and is not underwritten. Sonic reserves the right (in its absolute discretion) to scale-back applications if demand exceeds A$100m or to raise a higher amount[5] ▪ The SPP will not be underwritten
Offer price	▪ Placement issue price of A$19.50 per share, representing an 8.8% discount to the last traded price of A$21.39 on 11 December 2018 ▪ SPP shares to be offered at the lower of the issue price under the Placement and the volume weighted average price of fully paid ordinary Sonic shares traded on the ASX over the five trading days up to, and including, the last day of the SPP offer period less a 2.5% discount[6]
Ranking	▪ New shares issued will rank pari passu with existing shares including in relation to any dividends declared as part of Sonic's 1H FY2019 results

Note: [1] Before transaction costs; [2] Pro-forma EBITDA reflects Aurora's reported EBITDA for the last 12 months ended 30 September 2018 adjusted for non-recurring items, recent business developments, and annualisation of earnings of business acquisitions completed in the period; [3] Refer to Equity Funding Risk on page 26 for further information on the risks associated with the underwriting; [4] A commitment letter for the acquisition bridge facility has been executed, with final form bridge facility documentation expected to be executed prior to completion; [5] Full details of the SPP will be in the SPP offer booklet, which will be sent to eligible shareholders in due course; [6] No brokerage or transaction costs are payable for shares issued under the SPP

Equity raising timetable

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Event	Date
Record Date for SPP	7.00 pm Tuesday, 11 December 2018
Trading halt, announcement of the Transaction and Placement opens	Wednesday, 12 December 2018
Announcement in relation to outcome of Placement	Thursday, 13 December 2018
Trading halt lifted – shares recommence trading on ASX	Thursday, 13 December 2018
Settlement of Placement	Monday, 17 December 2018
Allotment and commencement of trading of new shares issued under the Placement	Tuesday, 18 December 2018
SPP opens	Tuesday, 18 December 2018
SPP closes[1]	Monday, 4 February 2019
SPP completion announced	Monday, 11 February 2019
SPP allotment date	Tuesday, 12 February 2019
Trading of new shares issued under the SPP	Wednesday, 13 February 2019
Holding statements dispatched in relation to SPP shares	Friday, 15 February 2019

Note: All dates and times are indicative and subject to change without notice; Australian Eastern Daylight Time; [1] The SPP offer period has been elongated in light of the Christmas/New Year holiday period

Agenda

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Key risks

Specific risks of an investment in Sonic (including Aurora)

Government policy and regulatory changes

Sonic operates in highly regulated industries and is subject to extensive laws and regulations. There are a number of government policies and regulations that, if changed, may have a material adverse impact on Sonic's financial performance, including by increasing costs or reducing fees or demand for its services. The nature, timing and impact of future government policy and regulatory changes are not predictable and beyond Sonic's control.

Failure by Sonic to comply with applicable laws, regulations and other professional standards and accreditation may lead to enforcement actions that disrupt Sonic's operations and result in it being subject to fines, penalties and damages.

Licences and accreditation

Sonic may be unable to secure or retain a licence or accreditation required to operate one or more of its businesses. This could be due to the conduct of Sonic and/or regulatory changes to the nature and extent of a relevant accreditation or licensing regime. If Sonic is unable to secure or retain licences or accreditations for the operation of its businesses, which are subject to regular review, it could damage Sonic's reputation and adversely impact Sonic's ability to operate its businesses.

Healthcare funding changes

The majority of Sonic's revenue is derived from services that are subsidised and/or reimbursed by, and priced based on fee schedules set by, government or quasi-government bodies and (especially in the USA) health insurance companies. Policies may be adopted that, in respect of Sonic's services, limit or exclude coverage, restrict coverage eligibility, reduce subsidisation and/or reimbursement, reduce fees or reduce utilisation. Policies are subject to continual but often unexpected changes. For example, Sonic's US-based businesses (including Aurora) are exposed to fee reductions to the U.S. Medicare Clinical Laboratory Fee Schedule under the Protecting Access to Medicare Act fee arrangements. These changes could lead to an increase in out-of-pocket costs incurred by patients, which may adversely affect the affordability and demand for Sonic's services. Any such changes have the potential to negatively impact Sonic's financial performance and profitability.

Relationships with clients

Sonic's relationships with referring physicians (including general practitioners, surgeons and other specialists), hospital groups and other parties with whom Sonic contracts to provide services are critical to its businesses. The majority of Sonic's referrers are under no obligation to refer their patients to Sonic, so there is a risk that some referrers may reduce or cease requesting services from Sonic. This could be the result of the referrer's desire for change or prompted by the actions of competitors of Sonic. If, for any reason, Sonic failed to maintain strong relationships with these parties or damaged its reputation with them, there would be a risk that it could lose their business to competitors. This would adversely impact Sonic's financial and operating performance.

Internalisation of pathology services by clients

Sonic's clients, such as referring physicians and hospitals, may also internalise pathology services that have historically been performed by pathology diagnostics companies like Sonic. The industry, including Sonic, remains vulnerable to this trend. In certain medical specialties, such as dermatology, there is an ongoing trend to consolidate smaller practices into larger practices by roll-up acquisitions. As practices grow larger, they may perform the technical and/or professional components of their laboratory testing needs in their own facilities. Similarly, although in smaller degree, practices in certain specialties, such as obstetrics and gynecology, have been and may continue to be acquired by hospitals and start using the hospital's own laboratories for their laboratory testing needs. If these trends become more pronounced and Sonic's clients internalise diagnostic testing functions, the demand for Sonic's diagnostic testing services may be reduced and Sonic's business may be adversely affected.

IT systems

Sonic is heavily dependent on technology for the delivery of the various services it provides its customers. Any information technology systems are potentially vulnerable to interruption and/or damage from a number of sources, including: computer viruses, cyber security attacks and other security breaches; power, systems, internet and data network failures; and, natural disasters. Should Sonic's systems not be adequately maintained, secured or updated, or Sonic's disaster recovery processes not be adequate, any interruption and/or damage to Sonic's systems may be more likely, prolonged and pronounced. A breach of Sonic's cyber security defences could result in data and records being compromised or other negative outcomes that may harm Sonic's reputation or result in financial loss.

Key risks

Specific risks of an investment in Sonic (including Aurora) (cont'd)

New diagnostic technologies or products

The diagnostic industry is characterized by rapid changes in technology, frequent introductions of new products and evolving industry standards and client demands for new diagnostic technologies. Advances in technology may result in the creation of enhanced diagnostic tools that enable laboratories, hospitals, physicians, patients or third parties to provide or perform specialised diagnostic services, currently undertaken by Sonic, that are more patient- friendly, efficient or cost-effective. Failure by Sonic to anticipate and respond to new technologies could also materially adversely affect its ability to compete effectively. These developments may result in a decrease in the demand for Sonic's services or cause Sonic to reduce the prices for its services. For example, the transition from routine PAP smears to HPV testing poses some risk to the profitability of those services, which Sonic is currently managing in certain countries of operation (including the United States).

Privacy

Sonic generates and maintains a significant amount of sensitive and personal information on its patients. There are increasingly complex and demanding laws and regulations governing the privacy and security of personal information that Sonic must comply with, including the European Union General Data Protection Regulation. If Sonic failed to adequately safeguard this information, and it were to become available to persons or entities that should not have access to it, it could cause significant reputational damage (which could have an adverse impact on Sonic's business) and Sonic could be subject to fines, penalties and litigation.

Competition

Increased competition or consolidation in Sonic's markets could adversely impact its financial performance. If Sonic's current or future competitors are able to secure attractive locations for collection centres, develop better relationships with referrers, succeed in tendering for contracts for the provision of pathology services or introduce technological changes in testing, among other things, Sonic's financial performance may be adversely impacted through reduced revenues or operating margins.

Transactions

Sonic's strategy includes pursuing acquisitions and entering into joint ventures and long-term contracts to provide diagnostic testing. The success of such transactions may be affected by a number of factors, including Sonic's ability to properly assess and value the potential business opportunity and integrate it into its business. There is a risk that an acquisition, joint venture or contract may not achieve its expected financial performance, or give rise to an unexpected liability. This risk is particularly relevant given both Aurora and Sonic have historically and recently undertaken a significant number of acquisitions (for example, Aurora has completed 37 acquisitions since inception).

Compliance with law

Sonic's risk management and internal control systems may not fully protect Sonic against the various risks inherent in its business. While Sonic manages regulatory compliance by monitoring and evaluating its internal controls and risk management systems to ensure that Sonic is in compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in Sonic's internal controls and compliances will not arise, or that Sonic will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in Sonic's internal controls, in a timely manner or at all. As Sonic continues to grow, there can be no assurance that there will be no instances of such inadvertent non-compliances with statutory requirements, or inheritance of non-compliances from newly acquired businesses, which may subject Sonic to regulatory action, including monetary penalties, which may adversely affect Sonic's business and reputation.

Risk of litigation, claims and disputes

Healthcare providers rely on the information provided by Sonic in providing patient care. If Sonic is negligent in performing services, it could lead to injury or other adverse events and legal action (not all of which may be covered by insurance). Inaccurate diagnostic results due to actual or alleged mistakes or errors could result in financial loss and/or reputational damage, particularly if the issue is systemic.

Sonic may be subject to other litigation, claims and disputes in the course of its business, including employment disputes, contractual disputes, regulatory enforcement actions or investigations or occupational and personal claims. Such litigation, claims, investigations and disputes, including the costs of settling claims and operational impacts, could adversely affect Sonic's business, operating and financial performance.

Subject to indemnity insurance arrangements, future medical malpractice litigation, or threatened litigation, or regulatory action, against Sonic could have an adverse impact on Sonic's financial performance (including through damages or fines being payable by Sonic or an increase in the cost of medical malpractice insurance) and divert the attention of management from Sonic's operations.

Key risks

Specific risks of an investment in Sonic (including Aurora) (cont'd)

Personnel and performance risk

Sonic's ability to attract and retain experienced and high-performing key talent in its management and operational staff is critical to its success. Relationships with certain referrers may be heavily reliant on particular Sonic personnel (especially pathologists), such that their departure from the business could have an adverse impact on Sonic's relationship with the referrer. The unexpected loss of any key members of management or operating personnel, or an inability to attract experienced personnel, may adversely affect Sonic's operations and future plans. If not managed effectively, this risk will be particularly present following the acquisition of Aurora, given personnel in the Aurora practices may be more likely to leave their employment with Sonic and attempt to take certain referrer relationships with them (subject to any applicable restrictions in their employment contracts). Further, a number of Aurora's recent acquisitions have included earn-out type arrangements that apply for set periods post acquisition. The Aurora personnel that are subject to these arrangements may, once they cease, be less motivated and incentivised.

Insurance

Sonic currently maintains insurance for certain activities within ranges of coverage including professional indemnity and general liability insurance. However, insurance proceeds may not be adequate to cover all potential liabilities and losses. In addition, recovery under insurances is subject to the terms and conditions of the relevant insurance policy and in some cases an insurer might deny liability for claims made under that policy. This could have the effect that Sonic is not insured completely or at all for its loss. Where Sonic does not have insurances in place in respect of a relevant loss or hazard, or a relevant insurance policy does not apply as anticipated, Sonic may be exposed to material uninsured losses which, in turn, may impact upon the financial performance of Sonic. Further, no guarantee can be given that such insurance will be available in the future on commercially attractive terms

Failure of equipment and machinery

Sonic utilises laboratory analysers, imaging systems and other medical equipment when performing its services. Failures or breakdowns of such equipment may lead to costs (for which insurance may not fully compensate Sonic) and delays. If Sonic's equipment is not operating effectively it could adversely impact Sonic's financial and operating performance, as well as its reputation with customers, which relies on high utilisation rates for its equipment.

Work, health and safety risk

Sonic is subject to extensive laws and regulations governing health and safety matters, protecting both the public and its employees. If Sonic were to breach any of these obligations it could expose it to claims for financial compensation or adverse regulatory consequences and adversely impact its reputation.

Industrial relations and wage pressure

Many of Sonic's employees are covered by modern awards, enterprise bargaining agreements and other workplace agreements, which periodically require classification assessment, or renegotiation and renewal. Any such classification assessment, renegotiation or renewal may result in increased direct and indirect labour costs for Sonic, and issues may also arise during the processes which lead to strikes or other forms of industrial action that could disrupt Sonic's operations. This could adversely impact on the financial performance and reputation of Sonic.

Key risks

Acquisition risks

Completion risk

There is a risk that the acquisition may not complete on the current terms and expected timing, if at all, due to a failure to satisfy any of the conditions precedent to the SPA, which include a failure to obtain approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or due to a material adverse effect occurring in Aurora's business. Terms and conditions imposed on such regulatory approvals may be restrictive or impose requirements that may not otherwise have arisen.

If the acquisition is not completed, Sonic would assess the best way to utilise the proceeds of the Offer, including whether there is an efficient manner of returning proceeds to shareholders. Any failure to consummate the acquisition could materially and adversely affect Sonic's share price.

Due diligence

Sonic undertook a due diligence process in respect of Aurora, which relied in part on the review of financial and other information provided by the vendors of Aurora. While Sonic considers the due diligence process undertaken to be appropriate, Sonic has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Sonic has prepared (and made assumptions in the preparation of) the financial information relating to Sonic post-acquisition of Aurora included in this presentation in reliance on limited financial information and other information provided by the vendors of Aurora. Sonic is unable to verify the accuracy or completeness of all this information. If any of the data or information provided to and relied upon by Sonic in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and operational performance of Sonic may be materially different to the financial position and operational performance expected by Sonic and reflected in this presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Sonic. This could adversely affect the operations, financial performance or position of Sonic. Further, the information reviewed by Sonic includes forward looking information. While Sonic has been able to review some of the foundations for the forward looking information relating to Aurora, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Future earnings and acquisition accounting risk

Sonic has undertaken financial, business and other analyses of Aurora in order to determine its attractiveness to Sonic and whether to pursue the acquisition. To the extent that the actual results achieved by Aurora are different than those anticipated, there is a risk that the profitability and future earnings of the operations of Sonic may differ (including in a materially adverse way) from the profitability and future earnings used to determine the transaction price for Aurora.

Historical liabilities

If the acquisition of Aurora completes, Sonic will become directly or indirectly liable for any liabilities that Aurora has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Sonic will not have post-closing recourse under the SPA (subject to the warranty and indemnity insurance policy taken out in respect of the acquisition). Aurora's historical liabilities (for which Sonic will indirectly assume responsibility) include any liabilities relating to current or future medical practice litigation. Such liabilities may adversely affect the financial performance or position of Sonic post-acquisition.

Integration risk

The integration of a business of the size and scope of Aurora carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. Particular implementation issues may arise given Sonic's significant existing operations in the United States (including when integrating software platforms for billing and practice management, and given the different commercial arrangements Aurora and Sonic's current United States business may have, including with referral providers).

The success of the acquisition will be dependent on, among other things, the effective and timely integration of the businesses of Sonic and Aurora following completion of the acquisition, which cannot be guaranteed to occur successfully.

Key risks

Acquisition risks (cont'd)

Financial capacity of vendors

If the acquisition completes, there can be no guarantee as to the on-going financial capacity of the vendor of Aurora. In these circumstances, if a warranty or other claim was made under the SPA in respect of the acquisition of Aurora, to the extent that any warranty and indemnity insurance does not respond to the particular claim (including because the claim is not covered by the policy or certain conditions or requirements to making a claim have not been satisfied), there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed from the vendor could materially adversely affect Sonic's position and distributions.

Payer and other material contracts may be vulnerable

Sonic's evaluation of Aurora and the acquisition has been influenced by the strength of Aurora's payer and hospital contracts, among other things. Aurora has relationships with hospitals and other requesters of anatomical pathological services and has managed to secure contracts on attractive terms with these clients. Some of these contracts contain change of control provisions that will be triggered by the acquisition or can be terminated by the client at their discretion on notice of less than 12 months, accordingly, there is a risk that post-acquisition these clients will exercise any rights or leverage they have to terminate, or renegotiate the terms of, these contracts. More generally, clients may decide to internalise or change provider as part of a broader strategy.

Personnel risk

Aurora's and its pathologists' longstanding relationships with referrers are key to its success. Aurora's relationships with these referrers may become vulnerable if certain key Aurora personnel leave the business after the acquisition, and certain referrers may decide to change to another provider. This could adversely impact the financial performance and reputation of Aurora.

Loss of key contracts

Aurora currently has contracts with more than 100 hospitals. These contracts present both security of revenue and revenue retention risks. There is a risk that each time a contract comes up for renewal, the relevant hospital could enter into a new contract with another party or renew the contract with Aurora on less favourable terms. This could have an adverse impact on Sonic's financial and operating performance.

Debt funding

Sonic intends to fund the acquisition of Aurora in part by a committed debt bridge. The drawdown of funds under this bridge facility will be subject to entry into full form facility documentation, conditions usual for debt facilities of this nature and the particular documentation and commercial requirements of Sonic's bridge lender. In the event that any of these conditions or requirements are not satisfied, the bridge funding may not be advanced for the purposes of funding the acquisition and the operation of the Aurora business following completion. In these circumstances, Sonic may need to procure alternative debt financing. There can be no assurance that such alternative debt financing will be available at all or, if it is available, that it will be available on terms no less favourable than those currently proposed. If such alternative debt funding is not available and Sonic is unable to complete the acquisition, Sonic may incur costs in connection with its failure to complete the acquisition.

If Sonic draws on the bridge facility to meet its obligation under the acquisition agreement to acquire Aurora Diagnostics, it will have to repay the amount borrowed and any accrued interest within 12 months of signing the bridge facility documentation. Sonic may seek to refinance the bridge facility or raise additional debt finance or new equity to fund its repayment obligations under the bridge facility. If there is a deterioration in the level of debt and equity market liquidity, it will affect Sonic's ability to refinance or raise additional debt finance or new equity (and the terms of such funding). This could result in a deterioration in Sonic's financial position.

Equity funding risk

Sonic has entered into an underwriting agreement under which the underwriter (Underwriter) has agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement between Sonic and the Underwriter (Underwriting Agreement). The Underwriter's obligation to underwrite the Offer is conditional on certain customary matters. If certain events occur, the underwriter may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Offer and the sources of funding for the Aurora acquisition. If the Underwriting Agreement is terminated, Sonic will not be able to terminate the purchase agreement for the Aurora acquisition. In these circumstances, Sonic would need to solely rely on the bridge facility to meet its obligation under the purchase agreement and will also need to repay that amount within 12 months of the signing the bridge facility documentation.

Key risks

General risks

General equity market risks

As with any entity with shares listed on the ASX, the market price of Sonic's shares is influenced by a variety of general business cycles and economic and political factors in Australia and overseas, including economic growth, interest rates, exchange rates, inflation, employment levels, changes in government, fiscal, monetary and regulatory policy in relevant jurisdictions and recommendations by brokers and analysts.

Interest rates

Sonic is subject to the risk of rising interest rates (either on floating rate debt or when existing facilities expire). Changes in interest rates will affect Sonic's borrowings. Any increase in interest rates will affect Sonic's cost of servicing these borrowings and could adversely affect its financial performance and position and future prospects.

Currency movements

Sonic's reported revenue and earnings will fluctuate with changes in the currency exchange rates between the Australian dollar (Sonic's reporting currency) and the currencies of Sonic's offshore operations. Adverse movements in the exchange rate between the Australian dollar and those respective foreign currencies, and any other foreign currencies as a result of future international expansion, may cause Sonic to incur foreign currency losses. Such losses may impact and reduce Sonic's profitability, ability to pay dividends and service debt obligations. This risk will be particularly relevant following the acquisition of Aurora, given the amount of business Sonic does in United States dollars will significantly increase.

Dividends

No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of Sonic's future dividends will be at the discretion of the board of Sonic, having regard to the availability of profits, the operating results and financial position of Sonic, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the board of Sonic. There is no guarantee that any dividend will be paid, or if paid, that they will be paid at previous levels.

Taxation risks

With operations in eight jurisdictions, Sonic is potentially exposed to changes in the taxation regimes in each of these jurisdictions, which could increase its effective tax rate. Any change to the current rates of taxes imposed on Sonic (including in foreign jurisdictions in which Sonic operates) is likely to affect returns to shareholders.

Accounting standards may change

Australian accounting standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Sonic's financial statements.

Agenda

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

These international offering restrictions apply in relation to the Placement. The SPP will not be offered outside of Australia and New Zealand.

Canada (Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also complies with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

International offer restrictions

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Germany

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;

to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;

to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or

to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International offer restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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International offer restrictions

United Arab Emirates

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Agenda

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Glossary

- **ARI** is the Aurora Research Institute
- **EBITDA** is earnings before interest, tax, depreciation and amortisation
- **EPS** is earnings per share and is calculated as Net Profit after Tax ("NPAT") per share outstanding. Calculations of EPS referenced in this Presentation excludes transaction costs and any impact from the SPP
- **NGS** is Next Generation Sequencing
- **NPAT** is net profit after tax
- **PAMA** is the Protecting Access to Medicare Act of 2014. PAMA regulates prices payable by Medicare under the Clinical Laboratory Fee Schedule
- **Pro-forma** revenue and EBITDA reflect Aurora's reported revenue and EBITDA adjusted for non-recurring items, recent business developments, and annualisation of earnings of business acquisitions completed in the period
- **ROIC** is Return on Invested Capital calculated as Earnings before Interest and Tax ("EBIT") less related cash tax paid and minority interests divided by capital employed

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Thank you