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COMMUNITY.  
COMPASSION.

NMC Healthcare LTD  
(in Administration)  
All Lender Update Call  
February 10, 2021

[www.nmc.ae](http://www.nmc.ae)



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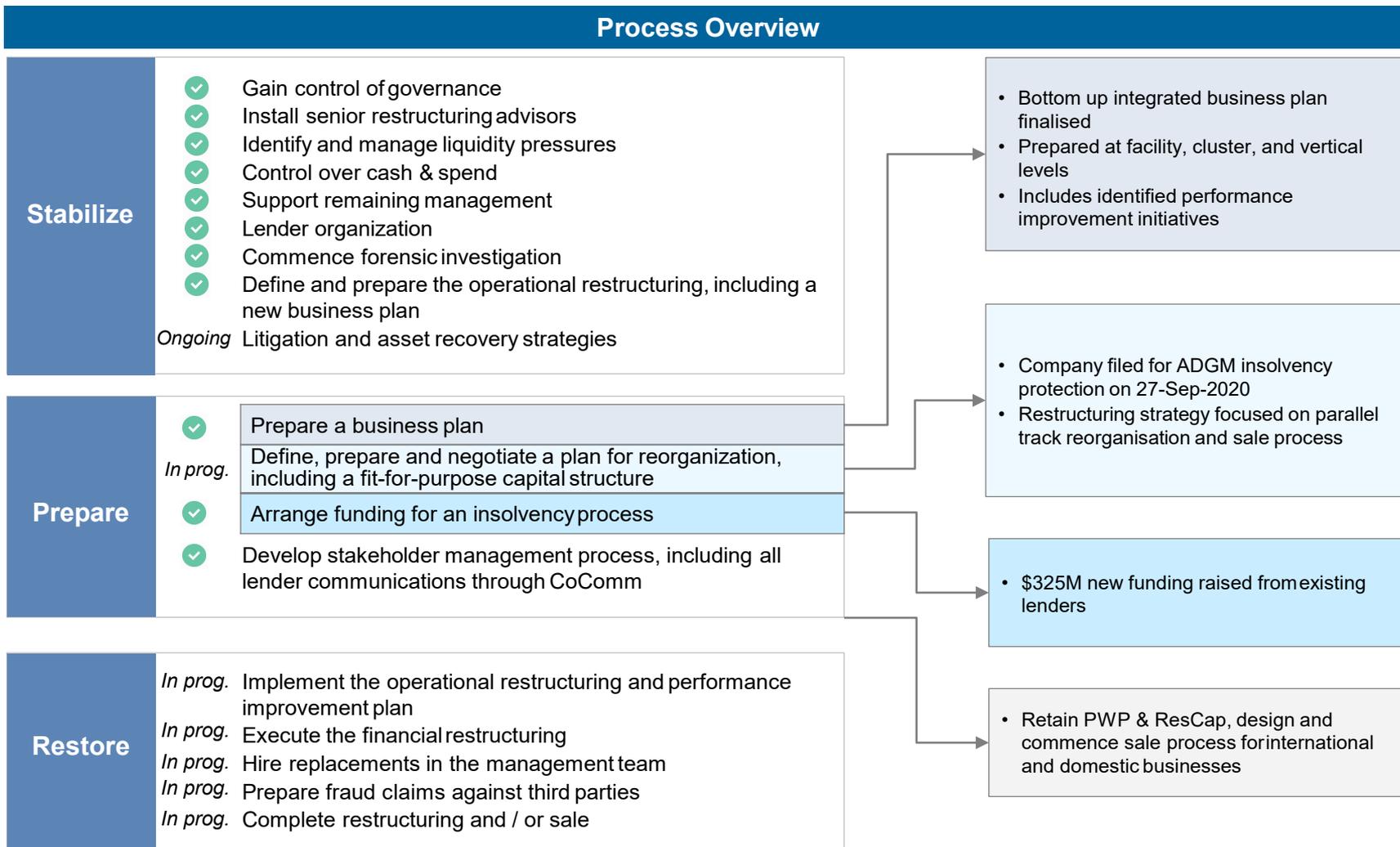
# Table of Contents

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<b>1</b>	<b>Business Update</b>	<b>4</b>
2	Administration Update	
	Claims Update	20
	Recognition Update	21
	Creditors Committee	22
3	Plan of Reorganisation	
	Update	24
	Timeline and T/S	25
	Core Assets	26
	Non-Core Assets	27
4	Close	29

# Summary of Key Measures Taken to Stabilise NMC

The Company has been successfully stabilized and funding has been secured



# NMC Healthcare's Value Proposition

1

## Leading Market Position in a Large and Attractive Market

- #1 private healthcare platform in UAE and top 3 in Muscat, Oman, serving over 5 million patients annually
- UAE is a large \$16B healthcare services market with attractive structural macro and regulatory features<sup>(1)</sup>:
  - Macro: prevalence of lifestyle diseases, ageing population, and high-income per capita
  - Regulatory: universal coverage through mandatory health insurance in Abu Dhabi and Dubai with an accessible and well actualized regulatory framework

2

## Integrated Business Model Creates Competitive Advantage and Entry Barriers

- Highly unique business model created via a successful strategy of capacity build-up and capability enhancement over more than 45 years
- Irreplaceable network of locations across strategic catchment areas, with presence in cities / areas where supply gaps exist
- Comprehensive service offering capturing the full healthcare lifecycle from pre-conception to end of life
- Diversified coverage across patient, service, and revenue mix with high contribution from recurring revenue sources

3

## Exceptional Brand and Quality of Care

- Strong brand name recognition and reputation, synonymous with quality of care, world-class physicians, and state-of-the-art facilities
- Operates several key and essential facilities including NMC Royal, the only private hospital in Abu Dhabi for trauma patients
- Industry-wide recognition with the highest number of JCI accredited facilities in UAE
- Preferred by leading insurance companies due to our wide network, affordable treatment costs per episode and ethical practices, which are among the key drivers for patient footfall

4

## Solid Underlying Operating and Financial Performance

- Resilient performance in the face of both macro (Covid-19) and internal (discovery of fraud) challenges, with strong 2020A trading results
- Clear runway to EBITDA margin expansion over the next 12-24 months, with EBITDA expected to more than double from 2019A level by 2022E
- Limited capex to realise growth / performance initiatives due to an asset-light model and innovative procurement initiatives undertaken by management
- Built-in risk mitigation and revenue diversification strategies in the business model

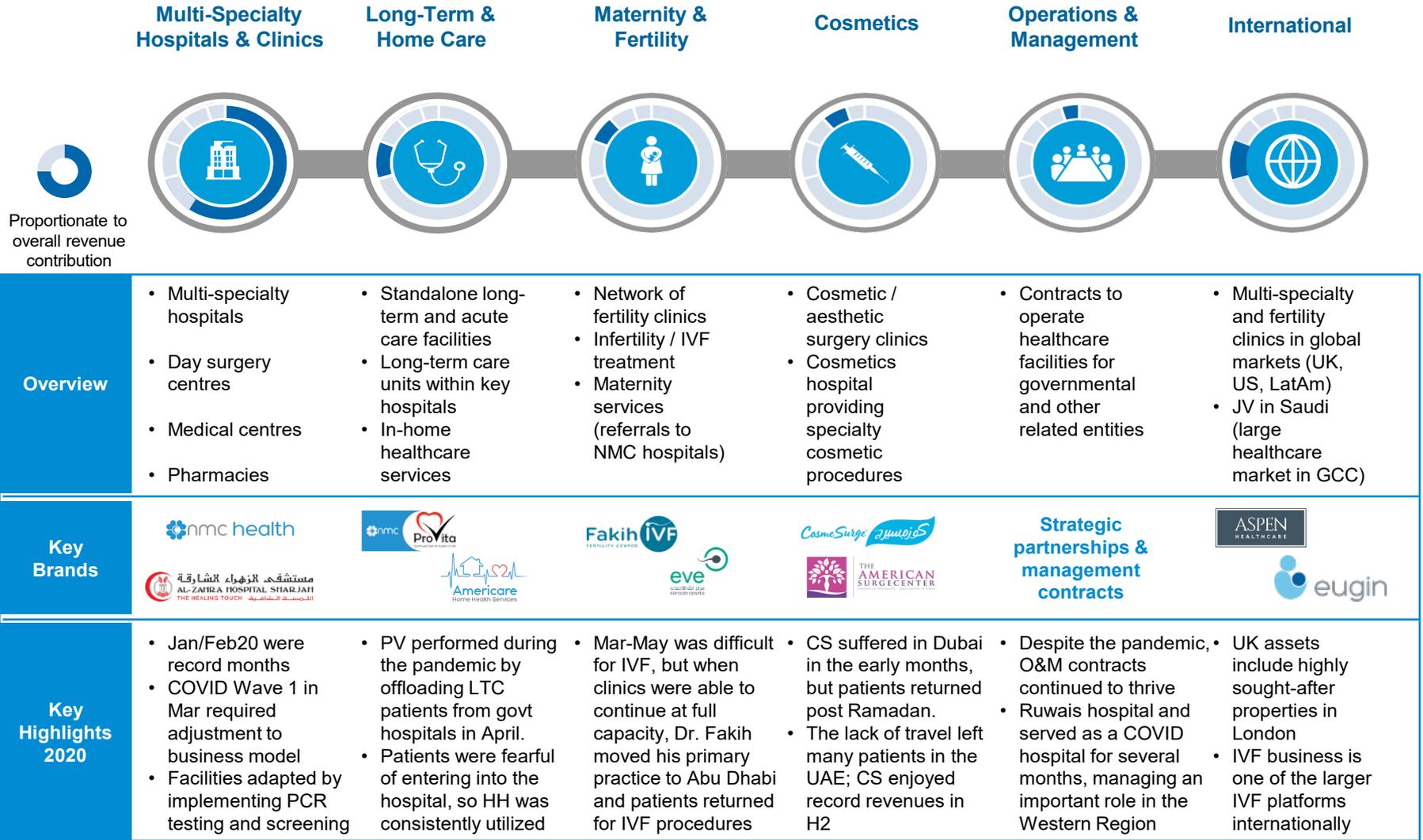
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## Experienced Core Management Team with an Operational Background

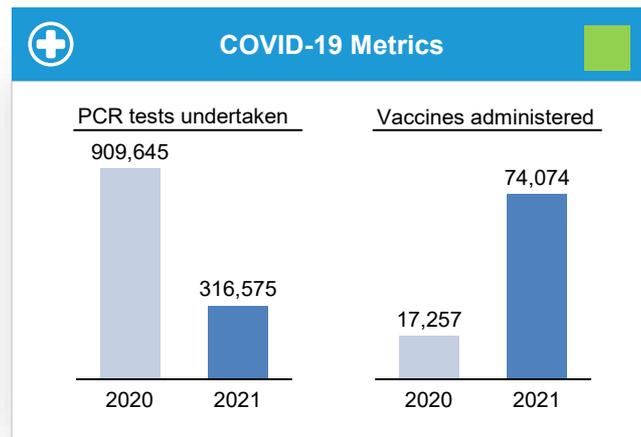
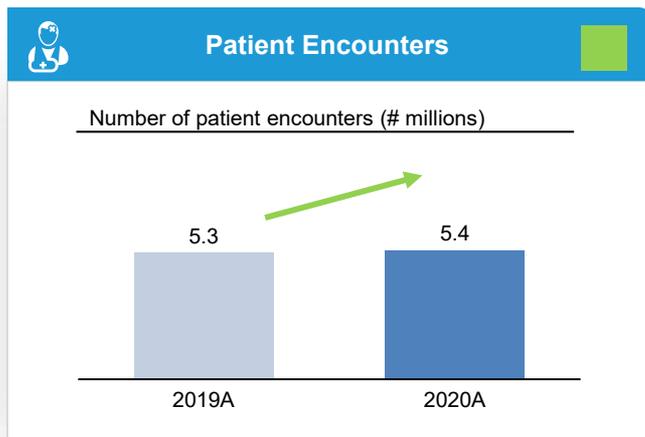
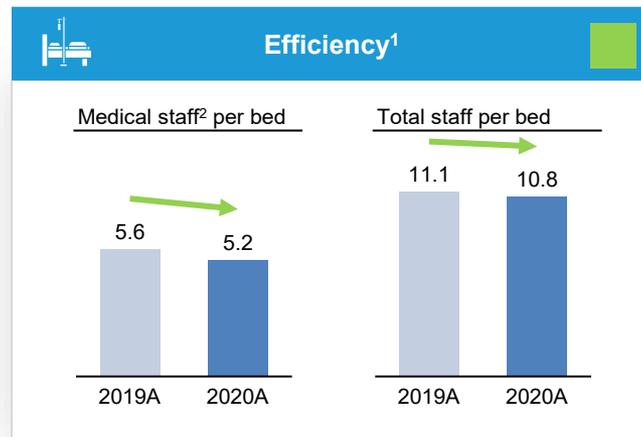
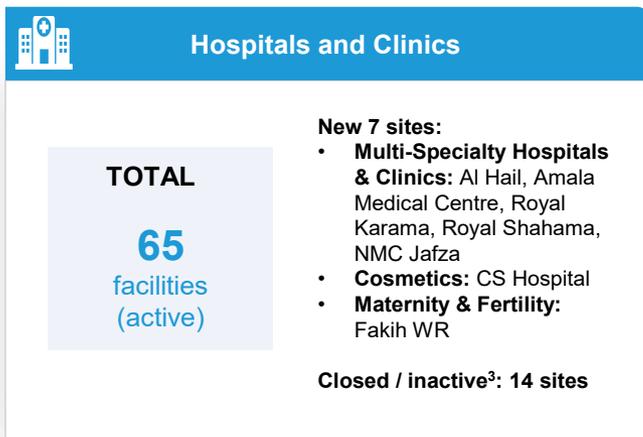
- Reconstituted senior management team is led by seasoned healthcare operators
- Proven track record of operating healthcare facilities / businesses as well as improving / integrating acquired ones to continue to deliver on the group's highly successful, integrated platform strategy



# NMC Overview



# Key Operational Metrics for UAE & Oman FY 2020



Source: NMC Management

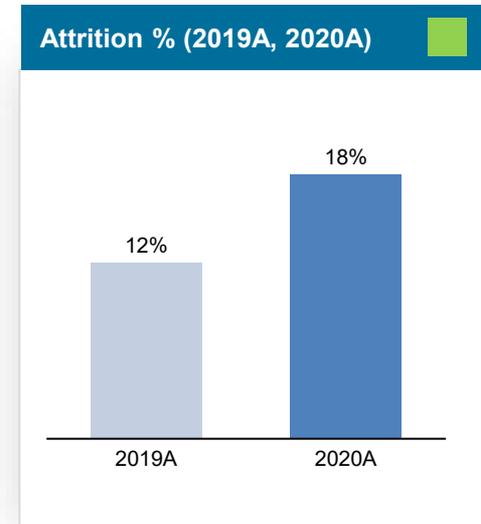
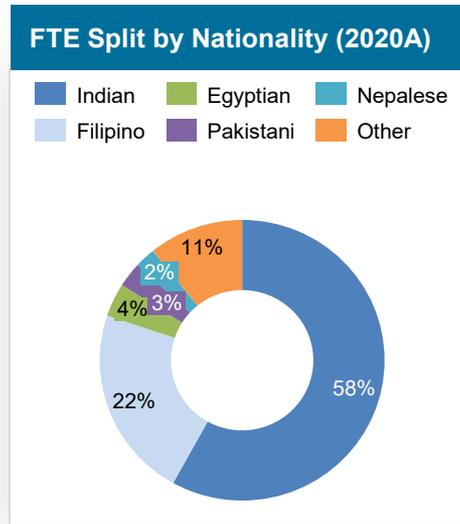
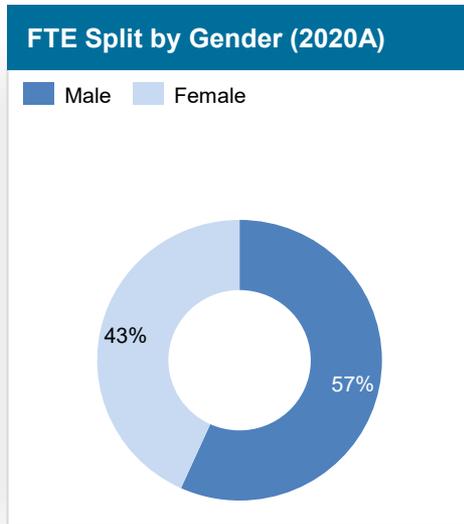
1 – Based on December 2019 and 2020 figures

2 – Medical staff defined as doctors and nurses

3 – Closed / inactive sites: Al Wadi, BRMS, CS Jumeirah, CS Oman, CS Ruwais, EMC Al Khoud, EMC Buraimi, FMC, FMC AUH, LifeWise, MSQ, Nadia, Ruwi, TVM

Not drawn to scale

# A Diverse Clinical and Operational Team in UAE and Oman

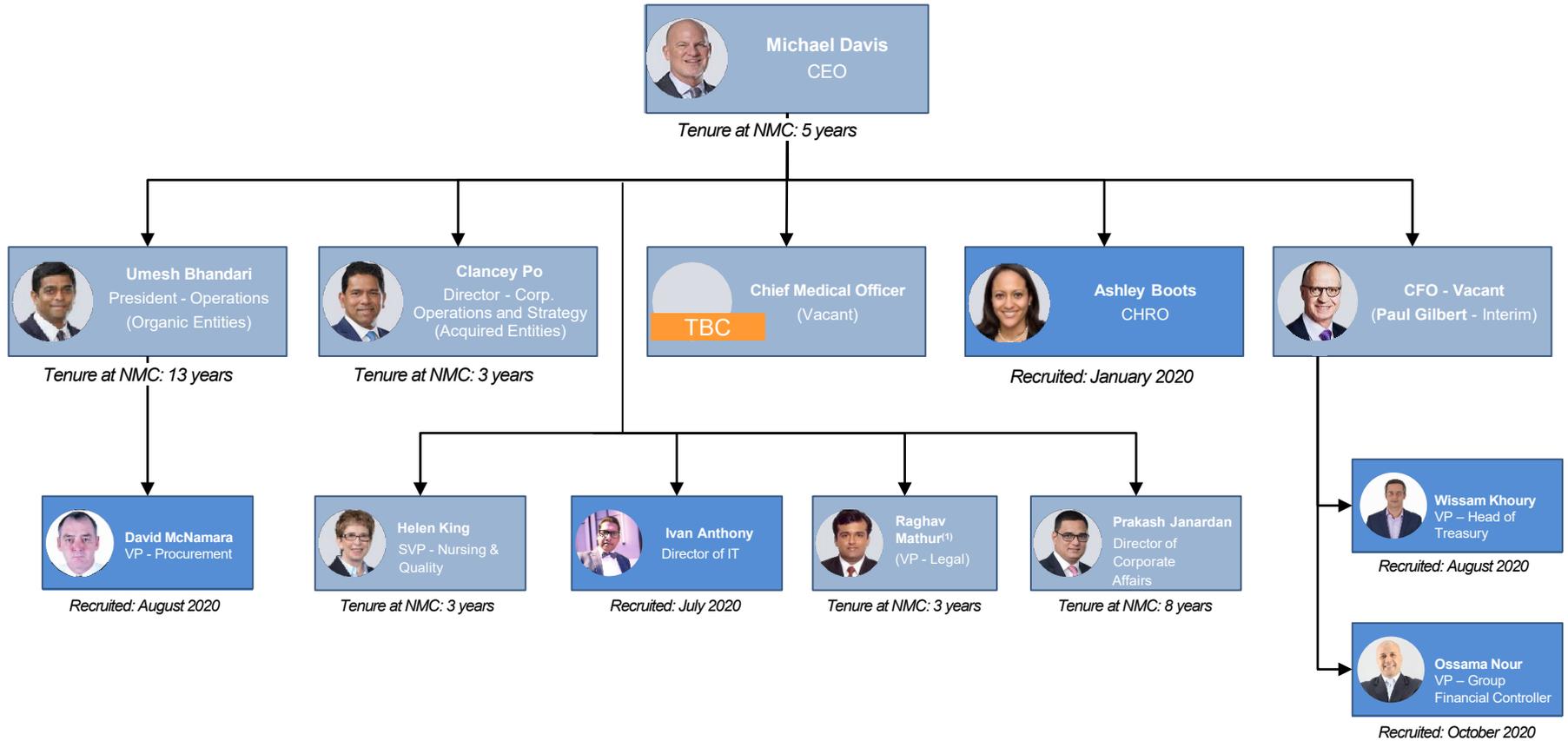


## Commentary

- FTE split by nationality includes representatives from major communities in the UAE which highlights NMC's commitment to professional and cultural diversity
- NMC's gender ratio of 57% males to 43% females is significantly better than the UAE's equivalent gender ratio of 72% males and 28% females

# NMC's Senior Team

Key focus for 2020 has been to build a build a strong capable leadership team.



 New recruit

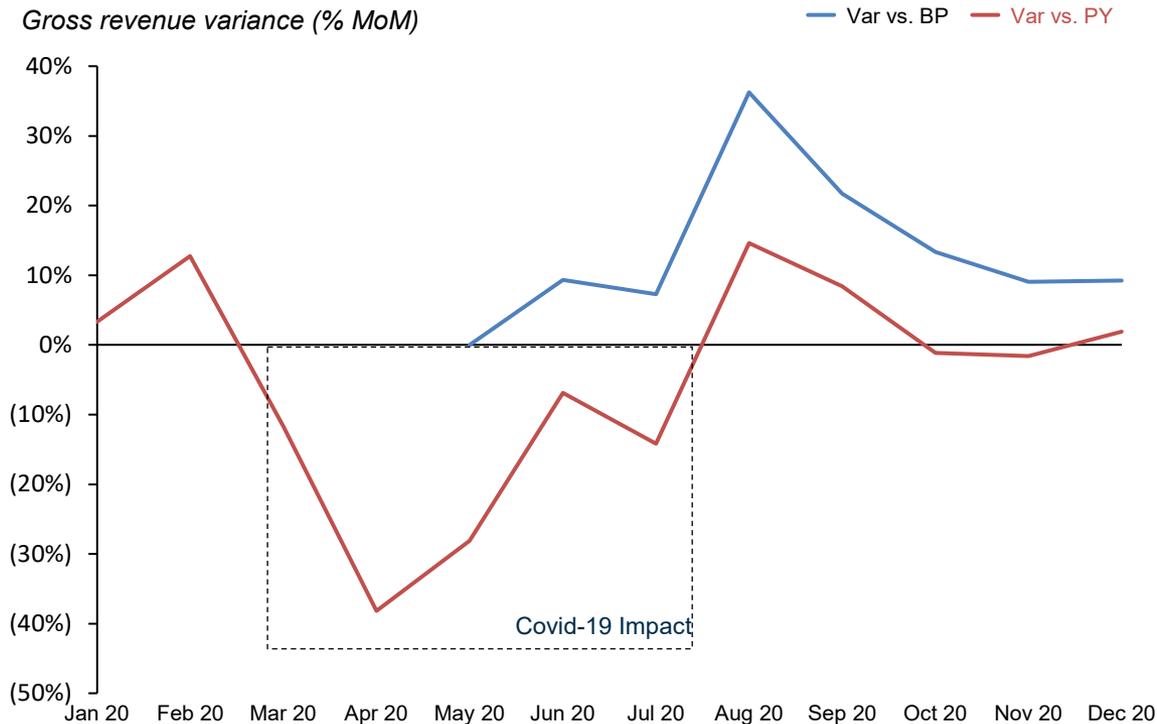
Source: NMC Management

Notes: (1) – Currently under a notice period

# FY 2020 Revenue & The Impact of COVID

After a very strong start to the year, COVID impacted March to July; August and September saw the positive impact of people not travelling for the summer holidays and the remainder was largely inline with 2019. The second COVID wave had limited impact towards the end of 2020

## Covid-19 Impact on Group Trading (Gross rev. % Var)



## Commentary

- Revenue has largely returned to pre COVID levels, is exceeding business plan and mostly inline with previous year
- Uptick in revenue in prior months (August and September) can be attributed to a seasonality factor which didn't materialize due to Covid-19 (people generally did not travel out of the country)
- Particularly strong FY results versus prior year have been achieved by IVF and Long Term & Home Care (Provita), while hospitals and Cosmetics are mostly inline with last year
- Due to the strong COVID recovery, Hospitals are well ahead of the BP and the key driver for the BP over performance

Source: NMC Management

Note:

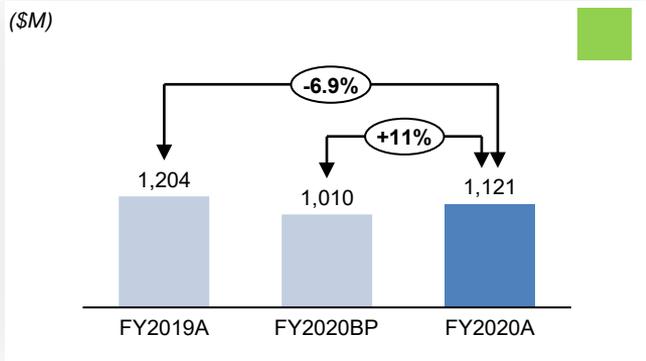
Actuals based on best estimate from multiple NMC report sources

Figures shown for NMC Healthcare LTD excluding Trading, India, Kenya, Central and O&M revenues

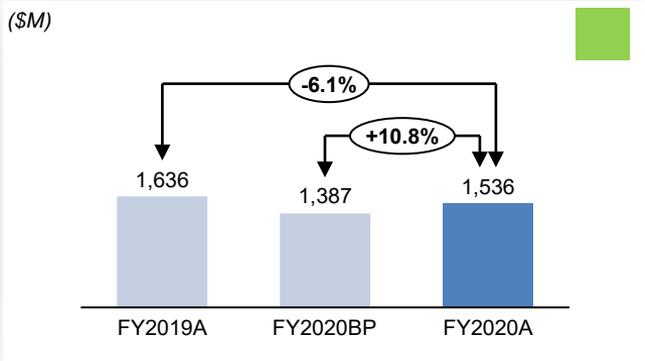
# Financial Highlights – UAE & Oman and Overall Business

Gross Revenue

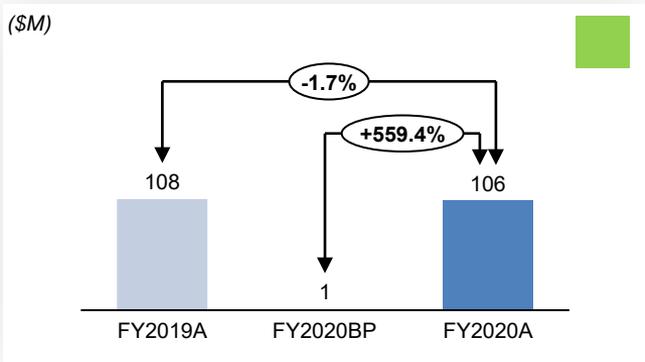
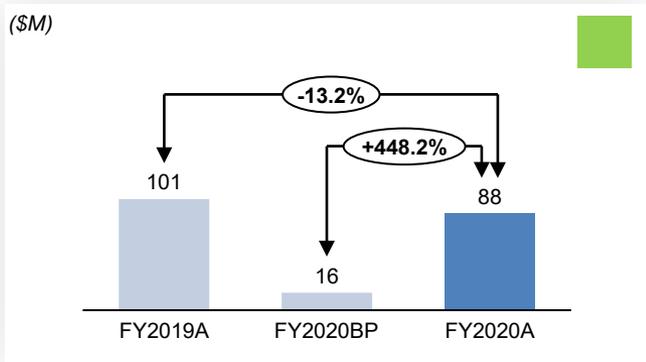
## UAE & Oman



## Overall Business



EBITDA



# UAE & Oman - FY20 Performance

Despite difficult circumstances due to COVID-19, Gross Revenues for the year are 1% ahead of BP<sup>(1)</sup> tighter cost control and the acceleration of performance improvement initiatives have resulted in EBITDA being well ahead of the business plan

## Dec YTD UAE & Oman Detailed Performance vs. Business Plan and Previous Year

USD m	2020A	Business Plan			2019A		
	Dec YTD	Dec YTD	Var	Var (%)	Dec YTD	Var	Var (%)
<b>Gross revenue</b>	<b>1,121.0</b>	<b>1,009.9</b>	<b>111.1</b>	<b>11.0%</b>	<b>1,203.5</b>	<b>(82.5)</b>	<b>-6.9%</b>
Denials / rejections & discounts	(41.6)	(28.8)	(12.8)	-44.5%	(30.9)	(10.6)	-34.4%
<b>Net revenue</b>	<b>1,079.4</b>	<b>981.2</b>	<b>98.3</b>	<b>10.0%</b>	<b>1,172.6</b>	<b>(93.2)</b>	<b>-7.9%</b>
Direct labour	(426.6)	(418.3)	(8.3)	-2.0%	(421.7)	(4.9)	-1.2%
Clinical expenses	(146.5)	(125.4)	(21.1)	-16.8%	(135.0)	(11.5)	-8.5%
COGS	(109.4)	(120.3)	11.0	9.1%	(138.9)	29.6	21.3%
Other direct costs	(16.8)	(8.4)	(8.5)	-101.0%	(12.9)	(3.9)	-30.2%
Indirect labour	(137.0)	(140.9)	3.9	2.8%	(161.1)	24.1	15.0%
Other indirect expenses	(100.6)	(104.9)	4.3	4.1%	(141.6)	41.0	28.9%
<b>EBITDAR</b>	<b>142.6</b>	<b>63.1</b>	<b>79.5</b>	<b>126.0%</b>	<b>161.4</b>	<b>(18.9)</b>	<b>-11.7%</b>
Rent	(54.9)	(47.1)	(7.8)	-16.6%	(60.5)	5.5	9.1%
<b>EBITDA (Before one-offs and restructuring costs)</b>	<b>87.6</b>	<b>16.0</b>	<b>71.6</b>	<b>448.2%</b>	<b>101.0</b>	<b>(13.3)</b>	<b>-13.2%</b>
<i>EBITDA as % of Gross Revenue</i>	<i>7.8%</i>	<i>1.6%</i>			<i>8.4%</i>		

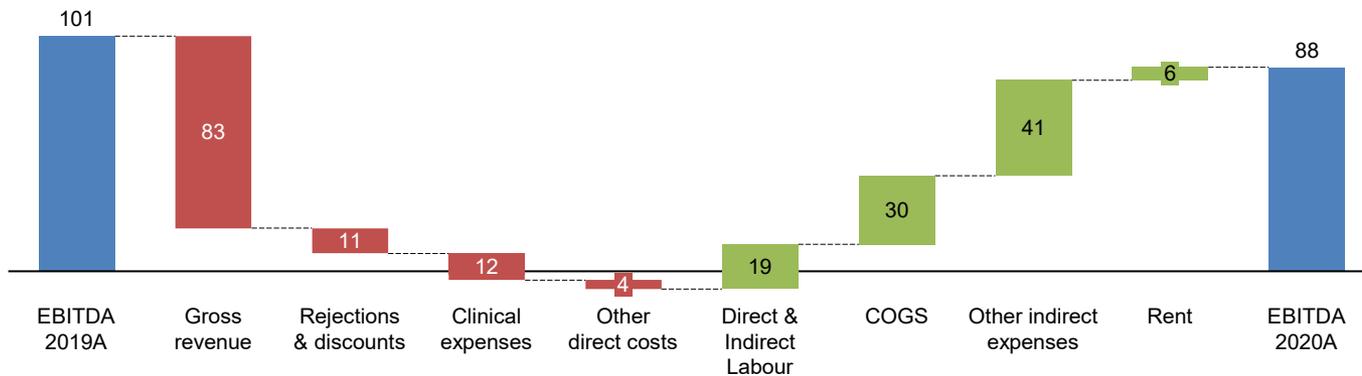
*Note:*

- Figures shown for NMC Healthcare LTD excluding Trading, Kenya and India
- Figures are pre-IFRS-16 consistent with the Business Plan; business plan figures are also shown before restructuring & one-offs of USD 7.9M, if those costs were included, FY 2020 BP EBITDA would be USD 8.1M

# UAE & Oman - FY20 Performance Breakdown

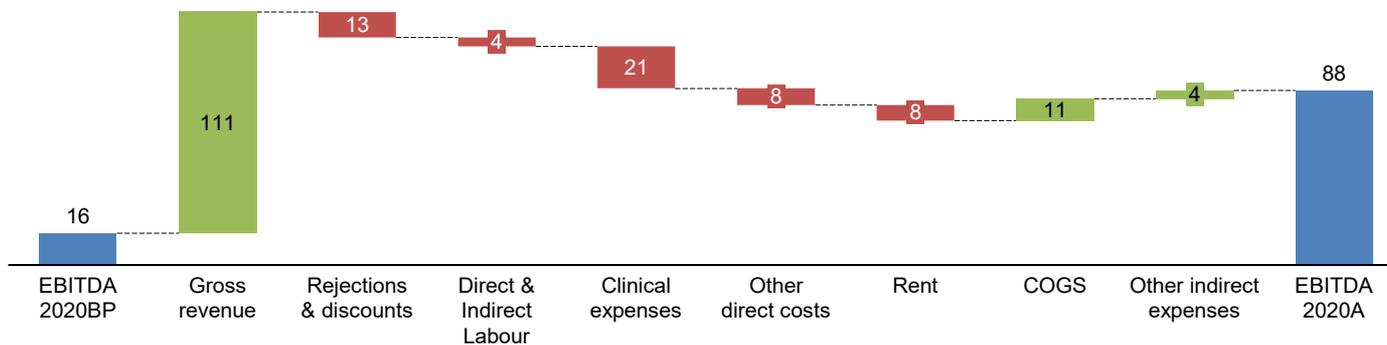
## EBITDA 2019A to 2020A

(\$M)



## EBITDA 2020BP to 2020A

(\$M)



# Performance Improvement Summary

Ongoing Validation Process

Workstream 	Status 	Benefit achieved to date (USDm, FY20) 	Accomplished to date 
1 Central cost reduction	On track	Target FY20 4.3 Achieved FY20 8.3 Total including one off benefits on FX and salary provision release: 7.1 (dashed), 15.4 (dotted)	<ul style="list-style-type: none"> <li>Accelerated FY20 labor reduction with c.100 FTEs reduced since March, exceeded target</li> <li>\$8.3m achieved in FY20 excludes one-time benefits on FX and release of leave salary provision</li> </ul>
2 Site headcount reduction	On track	Target FY20 4.4 Achieved FY20 5.1	<ul style="list-style-type: none"> <li>COVID-related initiatives (e.g. salary cuts, furloughs) enabled containment of labor cost</li> <li>\$5.1m FY20 achieved benefit, exceeded target</li> </ul>
3 Site closures and sell-offs	At risk	Target FY20 3.1 Achieved FY20 2.9	<ul style="list-style-type: none"> <li>Closed CS Jumeirah and CS Oman, settlements with suppliers and landlords completed</li> <li>Savings reflect performance of planned closures vs. BP (for sites that are still open)</li> </ul>
4 Site procurement reduction	On track	Target FY20 0.0 Achieved FY20 2.3	<ul style="list-style-type: none"> <li>Achieved savings across pharmacy and drug operations, medical consumables, medical equipment, and indirect procurement</li> </ul>
5 Rent optimization <sup>1</sup>	At risk	Target FY20 0.0 Achieved FY20 -0.4	<ul style="list-style-type: none"> <li>Developed master tracker for all active and recently terminated leases</li> <li>Bottom-up validation of rent reduction and lease termination savings</li> </ul>
6 Site extension	Delayed	Target FY20 -0.3 Achieved FY20 0.0	<ul style="list-style-type: none"> <li>DIP Blue extension delayed due lack of available liquidity</li> <li>Payment of existing liabilities is required to get back on track</li> </ul>
<b>Total<sup>2</sup></b>		Target FY20 11.5 Achieved FY20 18.2 (solid), 7.1 (dashed), 25.3 (dotted)	

■ On track   
 ■ At risk   
 ■ Delayed

Source: NMC Management  
 1 – Does not include HO  
 2 – Not drawn to scale



## Overall Group - FY20 Performance

Despite difficult circumstances due to COVID-19, Gross Revenues for the year are 11% ahead of BP<sup>(1)</sup>; tighter cost control and have resulted in EBITDA being well ahead of the business plan

### Dec YTD Group Detailed Performance vs. Business Plan and Previous Year

USD m	2020A	Business Plan			2019A		
	Dec YTD	Dec YTD	Var	Var (%)	Dec YTD	Var	Var (%)
<b>Gross revenue</b>	<b>1,536.0</b>	<b>1,386.7</b>	<b>149.4</b>	<b>10.8%</b>	<b>1,635.9</b>	<b>(99.9)</b>	<b>-6.1%</b>
Denials / rejections & discounts	(79.0)	(50.1)	(28.9)	-57.6%	(56.0)	(22.9)	-40.9%
<b>Net revenue</b>	<b>1,457.0</b>	<b>1,336.6</b>	<b>120.5</b>	<b>9.0%</b>	<b>1,579.9</b>	<b>(122.8)</b>	<b>-7.8%</b>
Direct labour	(529.5)	(528.4)	(1.1)	-0.2%	(532.8)	3.3	0.6%
Clinical expenses	(209.5)	(205.1)	(4.4)	-2.1%	(210.0)	0.5	0.2%
COGS	(122.5)	(122.1)	(0.4)	-0.3%	(156.9)	34.4	21.9%
Other direct costs	(39.5)	(31.4)	(8.1)	-25.7%	(34.9)	(4.5)	-13.0%
Indirect labour	(198.6)	(203.0)	4.4	2.2%	(230.1)	31.5	13.7%
Other indirect expenses	(157.0)	(160.5)	3.5	2.2%	(210.7)	53.7	25.5%
<b>EBITDAR</b>	<b>200.6</b>	<b>86.1</b>	<b>114.4</b>	<b>132.9%</b>	<b>204.6</b>	<b>(4.1)</b>	<b>-2.0%</b>
Rent	(94.2)	(85.3)	(9.0)	-10.5%	(96.4)	2.2	2.3%
<b>EBITDA (Before one-offs and restructuring costs)</b>	<b>106.3</b>	<b>0.9</b>	<b>105.5</b>	<b>559.4%</b>	<b>108.2</b>	<b>(1.9)</b>	<b>-1.7%</b>
<i>EBITDA as % of Gross Revenue</i>	<i>6.9%</i>	<i>0.1%</i>			<i>6.6%</i>		

*Note:*

- Figures shown for NMC Healthcare LTD excluding Trading, Kenya and India
- Figures are pre-IFRS-16 consistent with the Business Plan; business plan figures are also shown before restructuring & one-offs of USD 7.9M, if those costs were included, FY 2020 BP EBITDA would be USD -7M

# Overall Group – FY20 Performance Breakdown

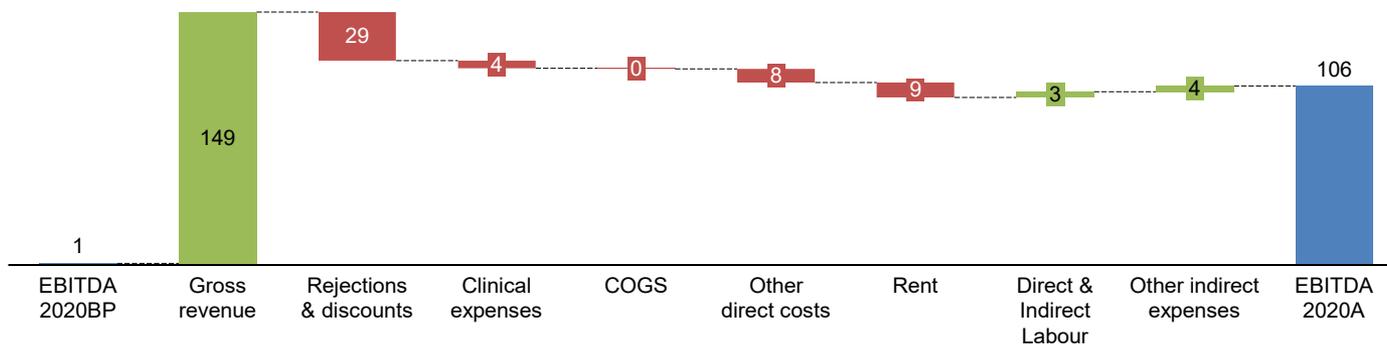
## EBITDA 2019A to 2020A

(\$M)



## EBITDA 2020BP to 2020A

(\$M)



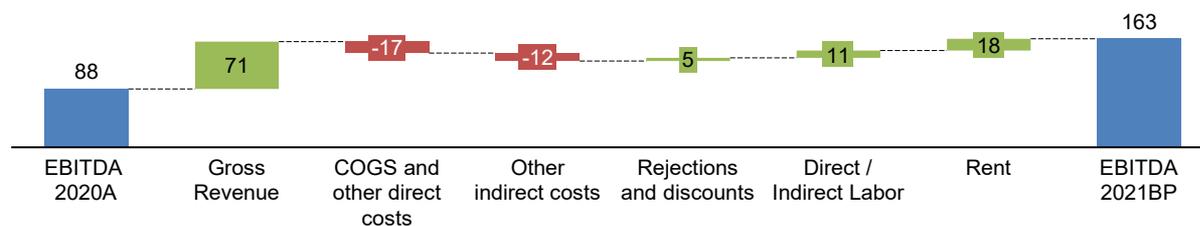
# UAE & Oman - FY21 Business Plan

Estimated EBITDA for FY 2021 is USD 163M – driven by a projected 6% increase in gross revenue while continuing to delivery performance improvement initiatives

## FY21 UAE & Oman Estimates vs. FY2020 Performance

USD m	2021 Forecast		2020 Actuals	
	FY	FY	Var	Var (%)
<b>Gross revenue</b>	<b>1,191.8</b>	<b>1,121.0</b>	<b>70.8</b>	<b>6.3%</b>
Denials / rejections & discounts	(37.0)	(41.6)	4.6	11.0%
<b>Net revenue</b>	<b>1,154.8</b>	<b>1,079.4</b>	<b>75.4</b>	<b>7.0%</b>
Direct labour	(420.0)	(426.6)	6.6	1.5%
COGS and other direct cost	(289.6)	(272.7)	(16.9)	-6.2%
Indirect labour	(132.6)	(137.0)	4.4	3.2%
Other indirect expenses	(112.7)	(100.6)	(12.1)	-12.0%
<b>EBITDAR</b>	<b>199.9</b>	<b>142.6</b>	<b>57.3</b>	<b>40.2%</b>
Rent	(37.1)	(54.9)	17.8	32.5%
<b>EBITDA (Before one-offs and restructuring costs)</b>	<b>162.8</b>	<b>87.6</b>	<b>75.2</b>	<b>85.8%</b>
<i>EBITDA as % of Gross Revenue</i>	<i>13.7%</i>	<i>7.8%</i>		

## FY21 UAE & Oman EBITDA Bridge



**Note:**

- Figures shown for UAE & Oman excluding Trading
- Figures are pre-IFRS-16 consistent with the Business Plan
- EBITDA figures are shown before one-offs and restructuring costs

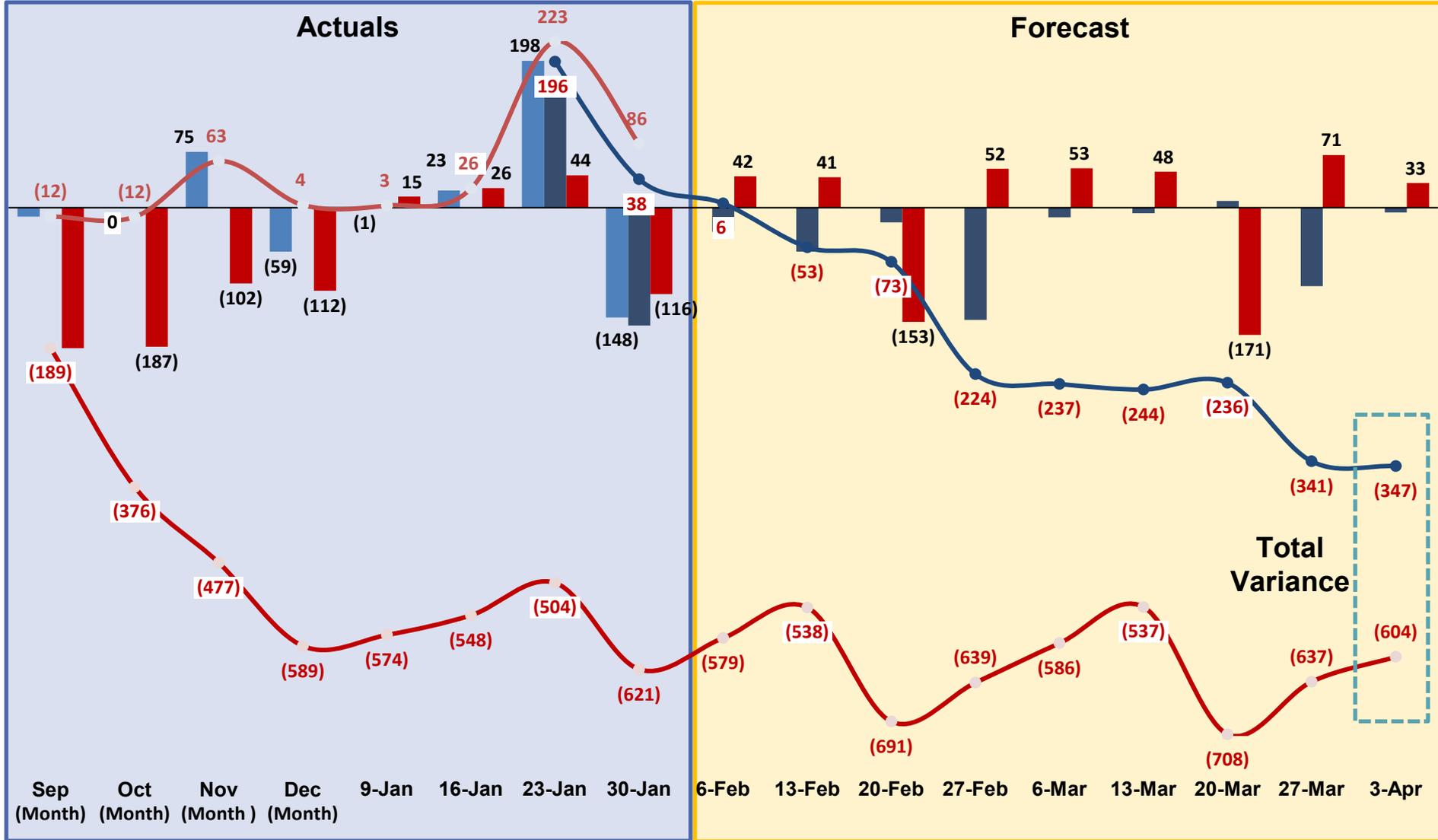
Source: NMC Management

## Commentary

- NMC Group in 2021 is expected to be comprised of UAE & Oman as non-core assets will likely be sold
- UAE & Oman gross revenue is expected to grow by 6% to reach FY 2019 levels
- Savings are expected from labour and rent costs as the performance improvement plan reaches target results
- COGS and other direct costs are expected to increase due to the increase in revenue

# Cumulative Net Cash Flow before Advisors & Financing

Cash Flow before Advisors and Financing for the period and cumulative (AED m; Sept-20 to Mar-21)



- Actuals
- CF for the period - F'cast @ 1 Feb
- CF for the period - Initial Budget
- Cumulative CF - Actuals
- Cumulative CF - F'cast @ 1 Feb
- Cumulative CF - Initial Budget

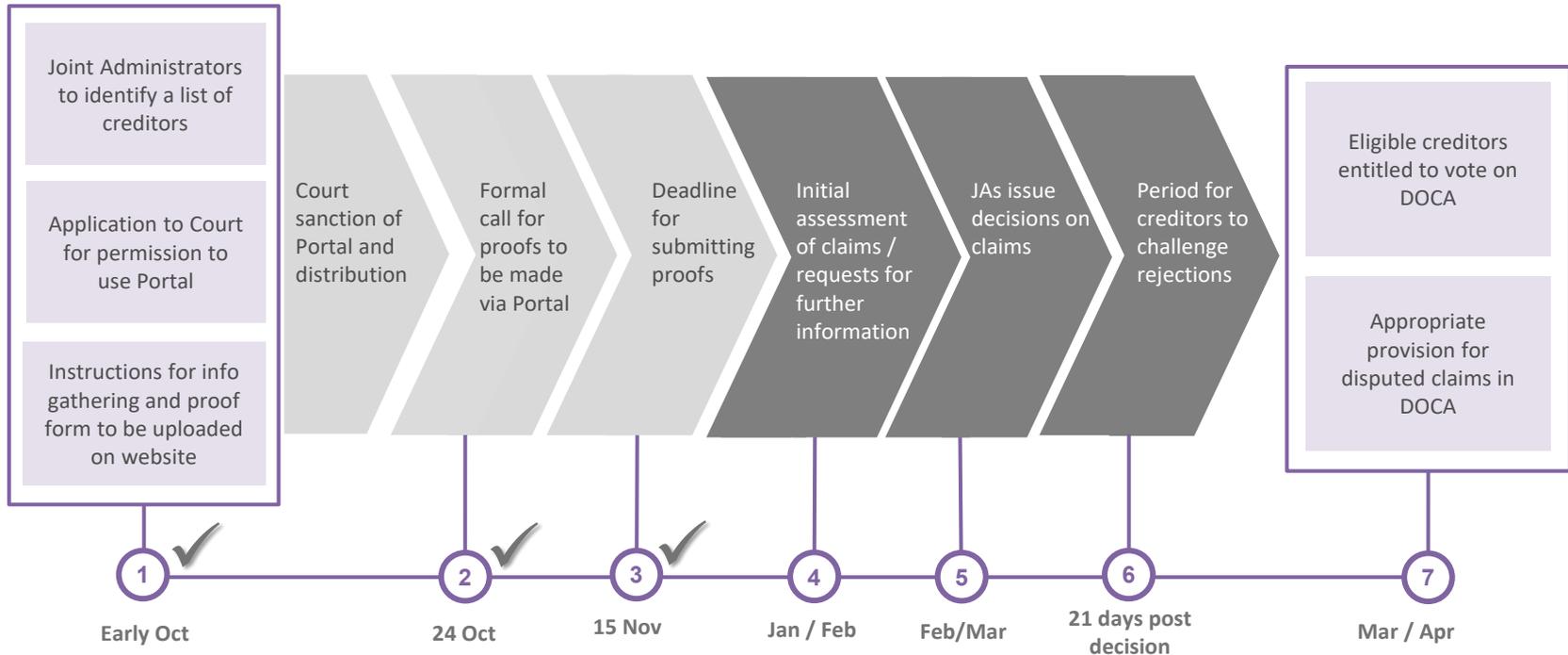
# Table of Contents

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1	Business Update	4
<b>2</b>	<b>Administration Update</b>	
	Claims Update	20
	Recognition Update	21
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# Claim Adjudication

The Joint Administrators requested financial creditors to submit claims and provide all relevant supporting information. The claims adjudication process is ongoing and we ask that any requests for further information are responded to promptly.



- Claims should include all amounts outstanding as at 27 September 2020, and must include all relevant supporting information.
- In order to prevent any delays in the proposed restructuring, creditors are strongly encouraged to submit claims and respond to requests for further information quickly.
- For claims that have been sold, a new claim form is required to be submitted by the purchaser.
- An example claim questionnaire and FAQ are available on NMC's investor relations website: <https://nmc.ae/investor-relations>
- If you have not received access to the online claims portal, please contact: [INS\\_NMCADGM@alvarezandmarsal.com](mailto:INS_NMCADGM@alvarezandmarsal.com).  
Note: access details can take 24 hours to be issued.

# Recognition of Administration Order in DIFC and Onshore Courts

Recognition of the administration is completed in the DIFC and enforcement is ongoing in the Onshore courts.

## DIFC Courts

- An application to seek recognition of the ADGM Administration Order in the DIFC Courts, based on the principles of common law and comity, was filed on 20 October 2020.
- The application was heard on 10 November 2020 and an Order was issued recognising the Joint Administrators within the DIFC, and providing for the active assistance of the DIFC Courts in carrying out their obligations.
- All proceedings before the DIFC Courts to date have been stayed with the consent of the Claimants.

## Onshore Courts

- The ADGM Administration Order has been filed in individual proceedings currently before the Abu Dhabi Courts. So far three cases before the Abu Dhabi Courts have been stayed on the basis of the Administration Order.
- Direct enforcement of the Administration Order is being sought in the Dubai Courts in individual proceedings. Decisions as to the enforcement of the moratorium in the Dubai Courts are awaited.
- Separately, a further application has been made and is awaiting registration in the Abu Dhabi Courts. Once registered, we will request the Abu Dhabi execution judge to deputize enforcement of the ADGM Administration Order to Courts in the other Emirates in order to carry out the necessary enforcement steps, such as staying the proceedings
- We anticipate the deputization process will lend weight to the applications for enforcement of the moratorium in the Dubai Courts.

## Benefits of recognition

- There are currently 15 lender actions on foot in the Onshore Courts in addition to other types of cases such as labour cases and supplier claims. The six proceedings in the DIFC Courts have now been stayed with the consent of the Claimants.
- Recognition will encourage the creditors to submit a proof of debt in the ADGM Administrations, by staying other means of making claims.
- Recognition and enforcement of the ADGM Administrations and the subsequent stay of the DIFC and Onshore proceedings will assist the fair and efficient running of the ADGM Administrations by protecting and maximising the NMC Companies' assets for the benefit of the creditors of the NMC Companies as a whole.

# Committee of Creditors: Update

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The establishment of a Committee of Creditors (“CC”) ensures an efficient process through the creation of a forum for the Joint Administrators to engage with creditors. This forum will co-exist alongside the ad-hoc committee.

## Constitution of a Committee of Creditors

- As we advised previously, our proposals for all entities were approved by the creditors.
- We have now worked through the nominations received for the various proposed CCs.
- Sufficient nominations and consents were received to constitute a CC for NMC Healthcare LTD only. The JAs are satisfied that alongside the other approvals received from creditors, constituting a single committee at NMC Healthcare LTD, will allow the administrations of the group companies to be managed on an effective and efficient basis
- We are in the process of contacting those who nominated themselves for the NMC Healthcare LTD’s CC. NDAs will be put in place with the members of the CC in advance of the CC being formally constituted.
- Creditors will be informed of the members of the CC once constituted.
- Once the CC is constituted the first meeting of the CC will be held within six weeks.
- Our next formal report to all creditors will be our six month progress report which will be issued in April 2021.

# Table of Contents

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1	Business Update	4
2	Administration Update	
	Claims Update	20
	Recognition Update	21
	Creditors Committee	22
<b>3</b>	<b>Plan of Reorganisation</b>	
	Update	24
	Timeline and T/S	25
	Core Assets	26
	Non-Core Assets	27
4	Close	29

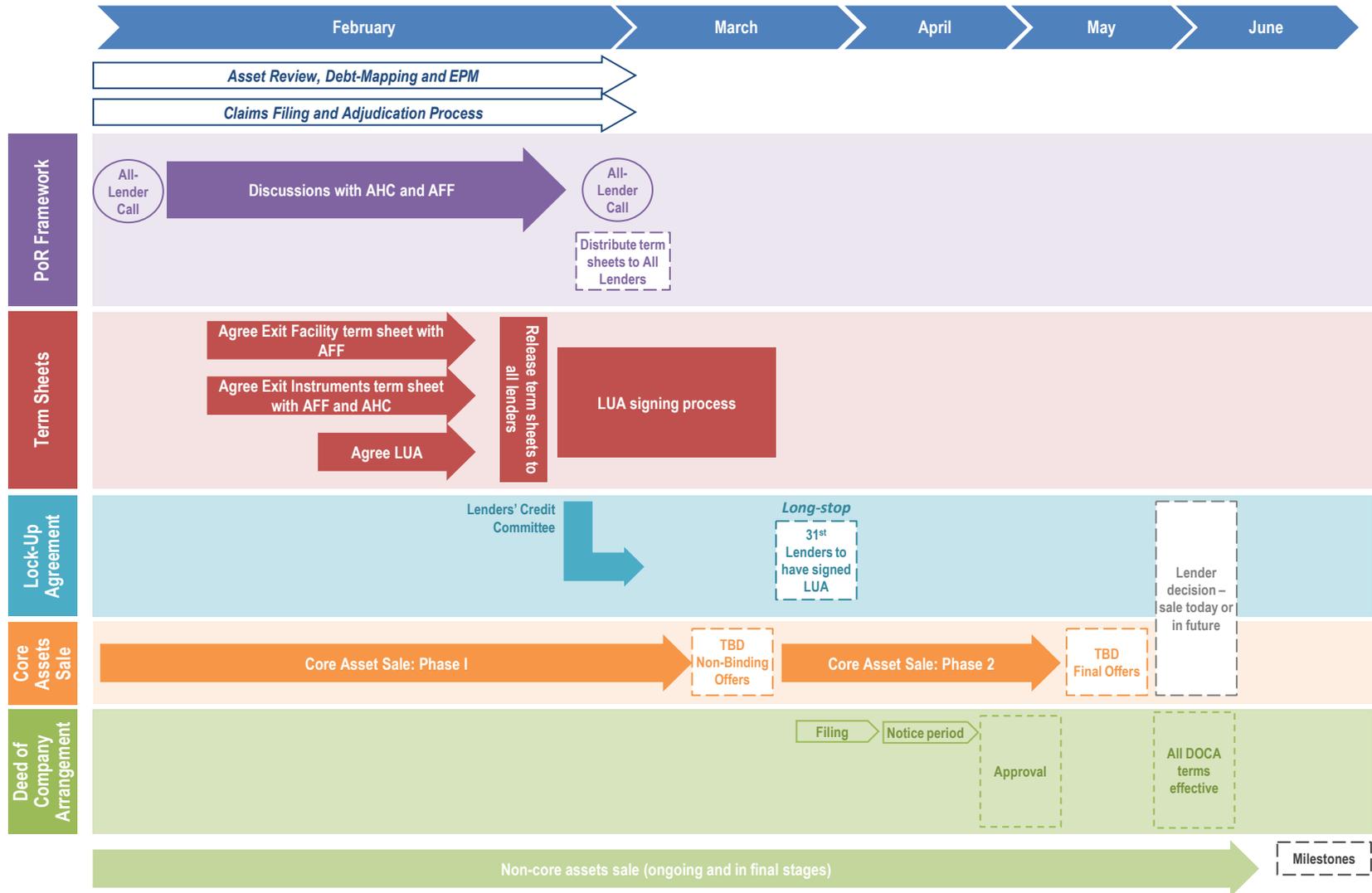
# Plan of Reorganisation: Update

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*Verbal Update*

# Indicative Timeline

A PoR lock-up agreement can be secured alongside ongoing core sale process



# Core Assets Sale Process Update

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*Verbal Update*

# Non-Core Assets Sale Process Update

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*Verbal Update*

# Table of Contents

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1	Business Update	4
2	Administration Update	
	Claims Update	20
	Recognition Update	21
	Creditors Committee	22
3	Plan of Reorganisation	
	Update	24
	Timeline and T/S	25
	Core Assets	26
	Non-Core Assets	27
<b>4</b>	<b>Close</b>	<b>29</b>

# Close

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## Key points to take away

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### Operations

- Resilience and strength of the business was demonstrated in the very strong results achieved in 2020. With revenue and EBITDA slightly behind 2019 and significantly ahead of BP. These results achieved in the face of adversity and a global pandemic
- The business' strong Covid recovery experienced in 2020, places it well to ride out whatever comes next, and has cemented our position as the leading private healthcare business in the UAE
- Continuing to build a strong, independent leadership team that is capable of leading the Company through the next phase of the restructuring and beyond
- The business is setup well to achieve the 2021 target – and has started strongly with revenue in January well ahead of BP

### Administration

- Administration process remains on track
- Please respond to requests for further information in respect of Proofs of Debt as quickly as possible

### Plan of Reorganisation

- Key creditors actively engaged on finalizing the term sheet and present to all-creditors
- Whilst individual creditor positions may vary, preliminary outcomes from the EPM indicate higher recovery expectations for creditors from a plan of reorganization scenario

Next All Lender Meeting scheduled end of February/early March

Thank You

