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NMC Healthcare LTD (in Administration) All Lender Update Call

December 16, 2020

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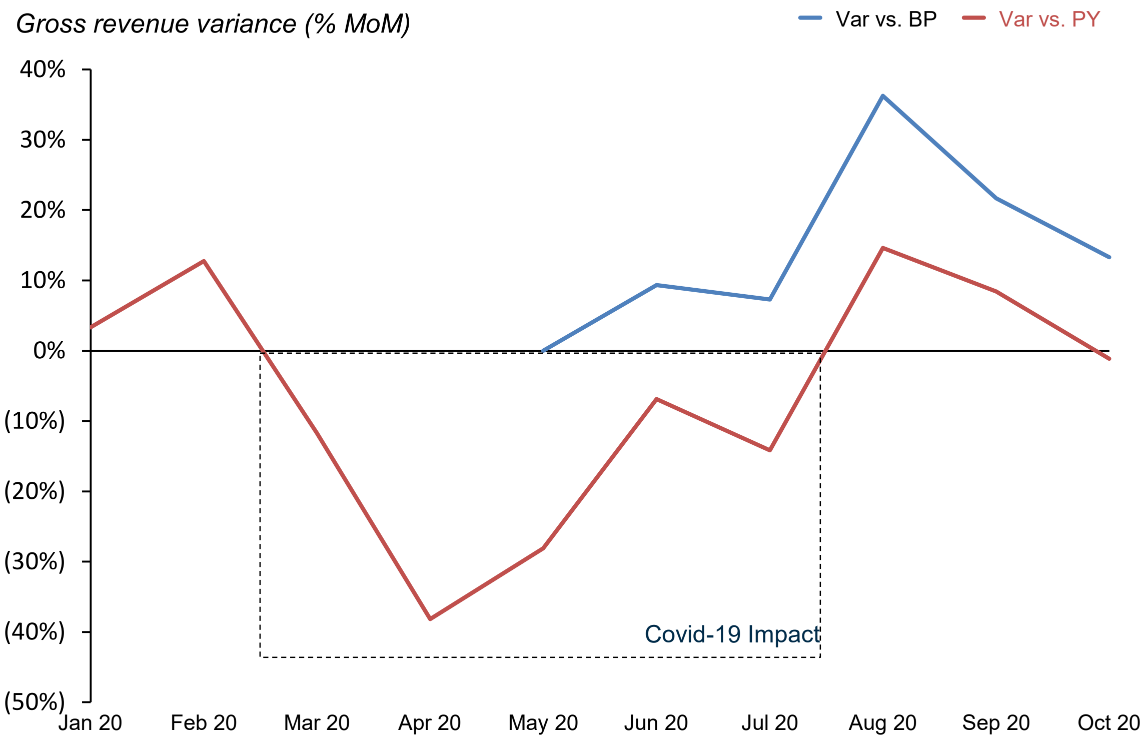
Revenue & The Impact of COVID

COVID recovery continues, with revenue continuing to exceed business plan and returning mostly inline with prior year. The second wave of COVID is currently having limited impact, as the government directs a large majority of patients to its own facilities.

Covid-19 impact on current Group trading (Gross rev. % Var)



Commentary

- Revenue has returned to pre COVID levels and is exceeding business plan while returning 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 results versus prior year have been achieved by Cosmetics, IVF (UAE) and Long Term & Home Care (Provita), while hospitals revenue is 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 data, A&M analysis
Note: Actuals based on best estimate from multiple NMC report sources
Note: Figures shown for NMC Healthcare LTD excluding Trading, India, Kenya, Central and O&M revenues

Oct YTD Performance vs. Business Plan and Prior Year

Due to the faster than anticipated revenue recovery from COVID, revenue YTD is ~+10% vs business plan; tighter cost control and the acceleration of performance improvement initiatives has resulted in EBITDA being well ahead of the business plan.

Oct YTD detailed performance vs. business plan vs. previous year

	2020A	Business Plan			2019A		
USD m	**Oct YTD**	**Oct YTD**	**Var**	**Var (%)**	**Oct YTD**	**Var**	**Var (%)**
Gross revenue	**1,250.2**	**1,133.4**	**116.9**	**10.3%**	**1,341.7**	**(91.5)**	**-6.8%**
Denials / rejections & discounts	(59.1)	(40.2)	(18.9)	-46.9%	(46.8)	(12.3)	-26.2%
Net revenue	**1,191.2**	**1,093.1**	**98.0**	**9.0%**	**1,295.0**	**(103.8)**	**-8.0%**
Direct labour	(435.9)	(440.0)	4.1	0.9%	(436.8)	0.9	0.2%
Clinical expenses	(168.9)	(167.0)	(2.0)	-1.2%	(171.2)	2.2	1.3%
COGS	(99.6)	(99.5)	(0.1)	-0.1%	(127.5)	27.9	21.9%
Other direct costs	(29.9)	(25.1)	(4.8)	-19.0%	(29.1)	(0.8)	-2.8%
Indirect labour	(163.2)	(170.1)	6.9	4.1%	(188.0)	24.8	13.2%
Other indirect expenses	(125.1)	(128.5)	3.4	2.7%	(156.2)	31.2	20.0%
EBITDAR	**168.7**	**63.0**	**105.7**	**167.8%**	**186.2**	**(17.6)**	**-9.4%**
Rent	(79.0)	(72.4)	(6.6)	-9.1%	(84.3)	5.3	6.3%
EBITDA (Before one-offs and restructuring costs)	**89.7**	**(9.4)**	**99.1**	**n.m.**	**101.9**	**(12.3)**	**-12.0%**

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 and contingency of USD 5M*

Source: NMC data, A&M analysis

Performance Improvement – Summary

On track | At risk | Delayed

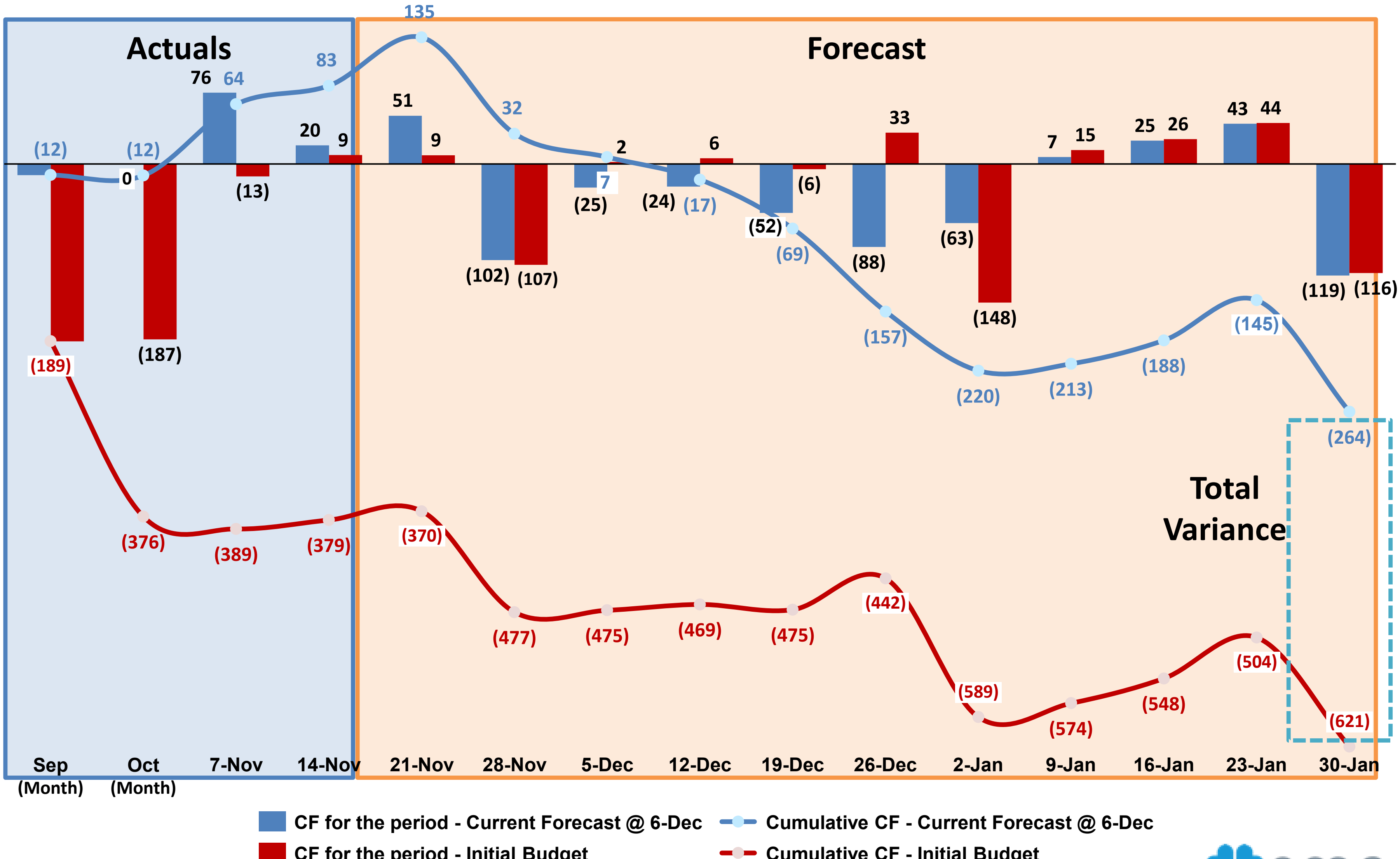
Ongoing Validation Process

Workstream	Status	Benefit achieved to date (USDm, YTD Oct20)	Accomplished to date
1 Central cost reduction	On track	Target FY20: 4.3 Achieved YTD20: 6.2 + 4.8 = 11.0 Total including one off benefits on FX and salary provision release	• Accelerated FY20 labor reduction with 97 FTEs reduced since March, on track to achieve target • $6.2m YTD achieved excludes one-time benefits on FX and release of leave salary provision
2 Site headcount reduction	On track	Target FY20: 4.4 Achieved YTD20: 3.6	• COVID-related initiatives (e.g. salary cuts, furloughs) enabled containment of labor cost • $3.6m YTD achieved benefit, expected to meet FY20 target
3 Site closures and sell-offs	At risk	Target FY20: 3.1 Achieved YTD20: 4.0	• Closed CS Jumeirah and CS Oman, settlements with suppliers and landlords completed • Savings reflect performance of planned closures vs. BP (for sites that are still open); better than anticipated performance in FY20
4 Site procurement reduction	On track	Target FY20: 0.0 Achieved YTD20: 1.9	• Achieved savings across pharmacy and drug operations, medical consumables, medical equipment, and indirect procurement
5 Rent optimization	On track	Target FY20: 0.0 Achieved YTD20: -0.4	• Developed master tracker for all active and recently terminated leases • Bottom-up validation of rent reduction and lease termination savings
6 Site extension	Delayed	Target YTD20: -0.3 Achieved YTD20: 0.0	• DIP Blue extension delayed due lack of available liquidity • Payment of existing liabilities is required to get back on track
Total[1]		Target FY20: 11.6 Achieved YTD20: 15.3 + 4.8 = 20.1	

Source: A&M analysis
Note: YTD refers to Jan-Oct FY20
1 – Not drawn to scale

Net operating cash flow* performance versus initial forecast

Net operating cash flow is well ahead of forecast due to strong underlying business performance combined with tight cash controls and working capital management.



* Net cash flow before restructuring advisor fees

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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. We expect enforcement of the moratorium will be granted in existing cases. In the event new claims are filed in Abu Dhabi, we will be required to follow the same process of filing the Administration Order.
- An application to open an enforcement file has been submitted and is awaiting registration by the Abu Dhabi Courts. On registration, we will request Abu Dhabi execution judge to deputize enforcement of the ADGM Administration Order to Courts in the Courts of other Emirates.
- Separately, an approach has been made to the Dubai Courts seeking the direct enforcement of the moratorium provided for in the Administration Order. The Dubai Courts are presently considering that application.

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.
- 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

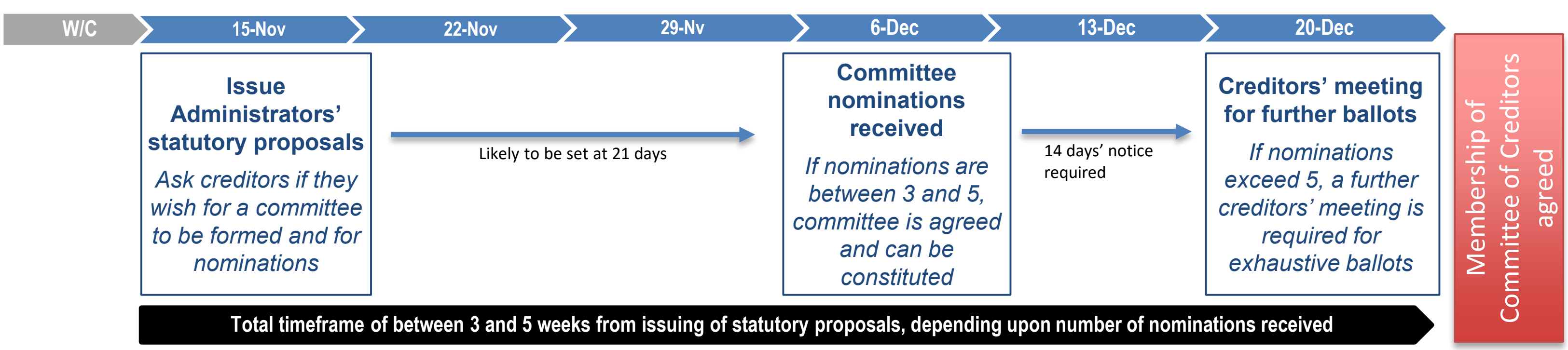
The establishment of a Committee of Creditors ("CC") ensures an efficient process through the creation of a forum for the Joint Administrators to engage with creditors. This forum will co-exist alongside the ad-hoc committee.

Constitution of a CC

- The Joint Administrators issued their proposals on 19 November 2020 including a number of resolutions for creditors to vote on in relation to the CC, including:
  - That a CC is established (for 29 of the entities where we expected to be able to meet the requirements to form a committee)
  - That a CC is not established (for seven of the entities where we did not expect to be able to meet the requirements);
    - That if a CC is not established, that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3 to our proposals dated 19 November 2020; and
    - That if a CC is not established, that our disbursements for services provided by A&M will be charged in accordance with A&M's policy as set out in Appendix 3 to our proposals dated 19 November 2020.
- The resolutions to approve our proposals and to form a CC or not (as applicable) were approved for all 36 entities.
- We are currently working through the nominations received and will be in touch with any parties that made a nomination in due course.
- Prior to the constitution of the CC, the members will be asked to sign an NDA in relation to the matters discussed at meetings of the CC.
- A CC is not formally established (so cannot act) until the Joint Administrators issue a certificate of its due constitution.

Meetings of the CC

- The first meeting must be held within six weeks of establishment.
- This is likely to take place in January 2021.



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Borrowings (before claims adjudication)

Total debt and guarantees outstanding estimated at $6.8bn. $5.9bn relates to core, $0.76bn relates to the Sukuk and Convertible and the balance relates to international borrowings. This has yet to be updated for the ongoing claims adjudication process.

	# of Facilities	Debt (USD'm)
Syndicate	11	3,686
Bilateral	86	2,181
Total	**97**	**5,866**

NMC Healthcare LTD

Core (In Administration)

Company	# of Facilities	USD'm
N M C Specialty Hospital LTD	9	427
New Medical Centre Trading LTD	12	294
NMC Trading LTD	11	191
NMC Specialty Hospital LTD	2	50
New Medical Centre Specialty Hospital LTD	2	50
New Medical Centre LTD - Dubai	2	50
New Medical Centre LTD - Sharjah	2	50
Bait Al Shifaa Pharmacy LTD	2	50
New Pharmacy LTD	1	46

- NMC Healthcare Limited is a borrower or co-borrower for all facilities
- NMC Healthcare is a co-borrower of all the above listed filed entities
- There are 97 ‘core’ facilities of which 11 are syndicate facilities ($3.7bn) and 86 bilateral facilities ($2.2bn)

Non-Core (Not in Administration)

Summary:

- Includes the Convertible Bond and Sukuk, totaling $760m which is guaranteed by NMC Healthcare
- Additional ~$150m of borrowings made by NMC Saudi Arabia, Aspen and Oman of which core entities are a guarantor
- A further $60m facility relates to Luarmia, for which NMC Healthcare is also a co-borrower. Accordingly, this amount is included in the $5.9b noted above

- These amounts are based on the NMC Healthcare Debt Map and accordingly are not an exhaustive list of all non-core facilities. It may exclude facilities where NMC Healthcare LTD is not an obligor

Note 1: All amounts are indicative only and subject to review/material change based on the ongoing claims adjudication process
Note 2: This has yet to be updated for the ongoing claims adjudication process.
Source: NMC Debt Map

Borrowings and Guarantees by Vertical

NMC Healthcare is the borrower or co-borrower under 86% of total facilities, 9 other entities are borrowers under 23 of these facilities (10% of value) and 21 of the filed entities are guarantors in the range of $83m – $4.2bn. This has yet to be updated for the ongoing claims adjudication process.

NMC Healthcare LTD

Borrowings	Guarantees
Facilities: 97; $m: 5,866	Facilities: 5; $m: 797

Core – Borrowers and Guarantors (In Administration)

	Borrowings	Guarantees
MSH - Hospital	Facilities: 9; $m: 427	Facilities: 92; $m: 4,976
MSH – Medical Centre	Facilities: 2; $m: 50	Facilities: 45; $m: 3,333
MSH - Pharmacy	Facilities: 2; $m: 50	Facilities: 29; $m: 2,311
Trading	Facilities: 12; $m: 294	Facilities: 73; $m: 4,422

Core - Guarantors only (In Administration)

	Borrowings	Guarantees
Dr. Sunny Group	Nil borrowings	Facilities: 18; $m: 2,081
IVF Fakih	Nil borrowings	Facilities: 9; $m: 1,142
Provita	Nil borrowings	Facilities: 69; $m: 4,203
MSH - Hospital	Nil borrowings	Facilities: 56; $m: 3,705
Other	Nil borrowings	Facilities: 25; $m: 2,026

	Borrowings	Guarantees
Total	Facilities: 97; $m: 5,866	Facilities: 103; $m: 6,782

Note: *Variance between borrowings and guarantees relates to the Sukuk, Convertible Note and other non-core facilities which are guaranteed by Core entities*

Note 1: All amounts are indicative only and subject to review/material change based on the ongoing claims adjudication process
Note 2: This has yet to be updated for the ongoing claims adjudication process.
Source: NMC Debt Map

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What We Have Done With Regards to a PoR?

On track to complete the main inputs for the Plan of Reorganisation ("PoR").

	COMMENTARY	
AFF	• Syndication close to completion • Milestones extension finalised	• Allocations communicated • Closing expected 21-Dec
Claims Adjudication	• Deadline was 15-Nov for submission	• Ongoing review of claims
Debt / Asset Mapping	• Completed mapping of assets – Per legal entity – For each of the filers & non-filers	• Debt mapping almost completed
EPM	• Details of scenarios to be modelled have been agreed and inputs are being refined • Input of debt and asset mapping	• Next steps engagement with Lender Advisors and Ad Hoc Committee and continuous refinement with new information from claim adjudication
PoR Term Sheets (Debt and Governance)	• Drafts in circulation between the company and its advisors	• To be presented next week to AHC
Litigation	• Continued progress on investigation	• Further work ongoing

Overview of Paths

There are several paths to implementation that will require some creditor input.

Path	Options		Time	Recovery	Enablers		
	Type	Vote			Secured Debt	Trade Debt Creditors	Minority Shareholders
POR Through Scheme of Arrangement ("SOA")	SOA – Share deal	≥75%	3-6 months	Higher Debt / Equity Consideration Realise Over Time	Separate Class Cramdown	Assume / Reinstate In Full / Partially / With Discount Left Behind in Asset Deals	Minimise "Bad Actor" Involvement
	SOA – Asset deal		6-12 months				
POR Through Deed of Company Arrangement ("DOCA")	DOCA – Share deal	≥50%	3-6 months		Potentially Requires Consent Reinstate / Repay with Cash		
	DOCA – Asset deal		6-12 months				
Sale	Sale	<50%	Share Sale: 3-6 months Asset Sale: 6-12 months	Lower Cash Consideration Immediate Realisation	Waterfall		

What Can Unsecured Lenders Expect to Receive?

Key items to be shared to creditors to evaluate the PoR.

COMMERCIAL

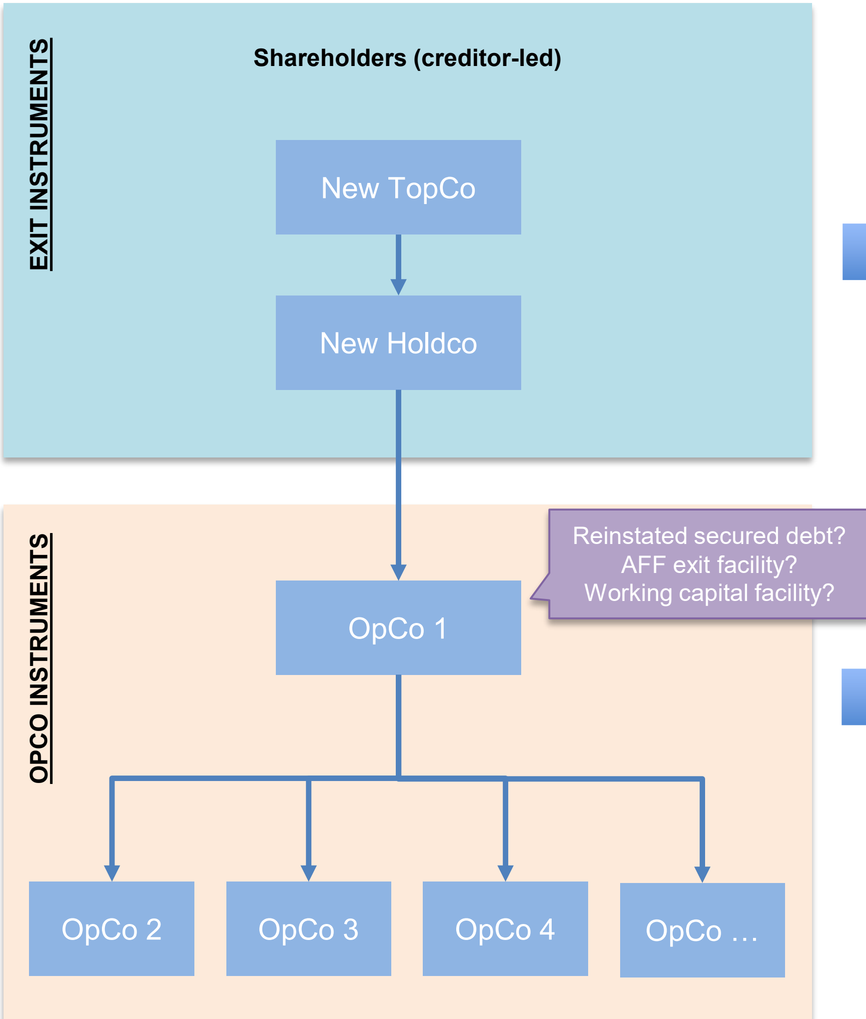
- **Pro forma capital structure**
  - Overview of capital structure at closing, including amount of reinstated debt
  - Details of form of exit instrument
  - Assessment of long-term sustainable debt capacity
- **Pro forma credit statistics**
  - Leverage, coverage ratios, etc.
- **Exit instruments allocation**
  - Entitlement by party
  - Derived from Entity Priority Model (EPM)
- **Economic terms for the new instruments**
  - Including coupon, maturity and other economic terms
- **EPM and comparator**
  - Illustrative recoveries under liquidation, ADGM sale and PoR based on a set of assumptions and relative position of each claim in the capital structure

LEGAL

- **Implementation**
  - Explanation and comparison of alternatives for:
    - Scheme of Arrangement vs. Deed of Company Arrangement (DoCA)
    - Asset vs. share sale for title transfer
- **Governance**
  - Decision regime / governing body (ExCo / HoldCo)
  - Reserved matters
  - Exit mechanics / transfer mechanics
  - Appropriate minority protection rights
- **Key transaction documents**
  - Lock-up Agreement
  - Detailed term sheet
- **Steps plan**

What Is The Current Thinking On Structure?

Key items to be shared to creditors to evaluate the PoR.



Exit Instruments

- Structured to give appropriate governance rights for creditors post transaction
  - Regulate board governance and key strategic decisions
  - Determine mechanism to trigger exit
- Form and nature of Exit Instruments (e.g., debt, equity) being considered
- Will allow creditors to capture future recovery value at the time of future sale or other exit

OpCo Instruments

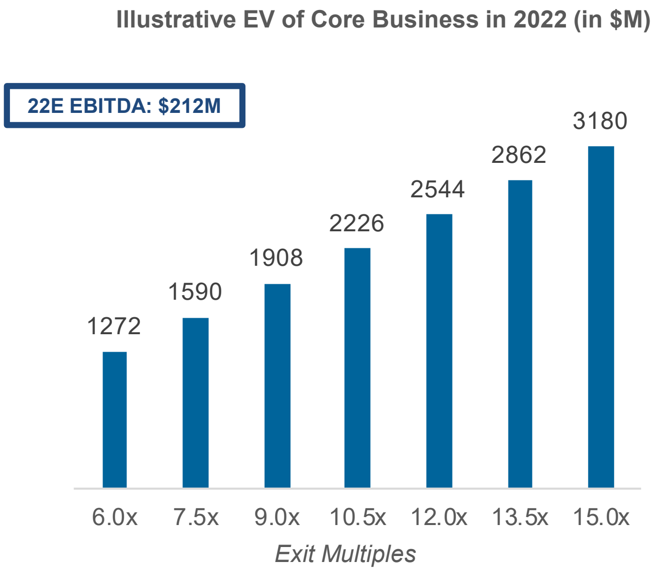
- Amount of reinstated debt to be commensurate with cash flows profile and reflect long-term sustainability of capital structure post reorganisation
- Post reorganisation, opco's objective is to ensure appropriate level of operational and financial flexibility to execute the plan
- Current workstreams ongoing on secured debt and AFF exit facility

What Will be the Basis for a Decision for Unsecured Lenders?

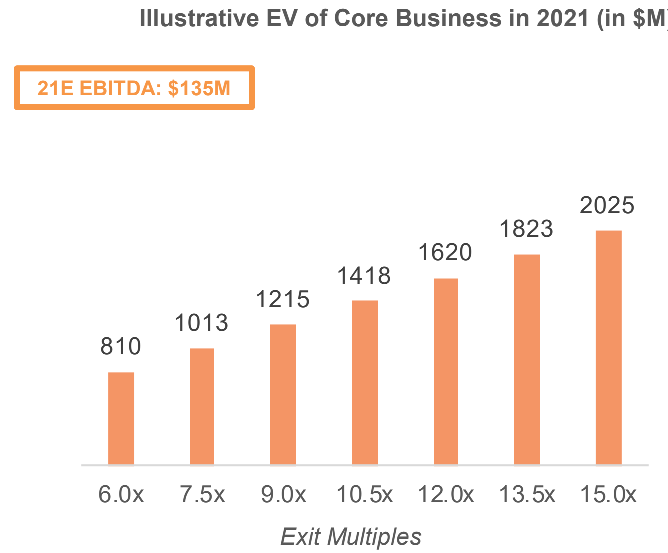
Recoveries to Unsecured Lenders are higher under a PoR than in a Sale scenario

Illustrative

Plan of Reorganisation (Creditor-Led)



Sale at Exit



What do Creditors Receive in a PoR?

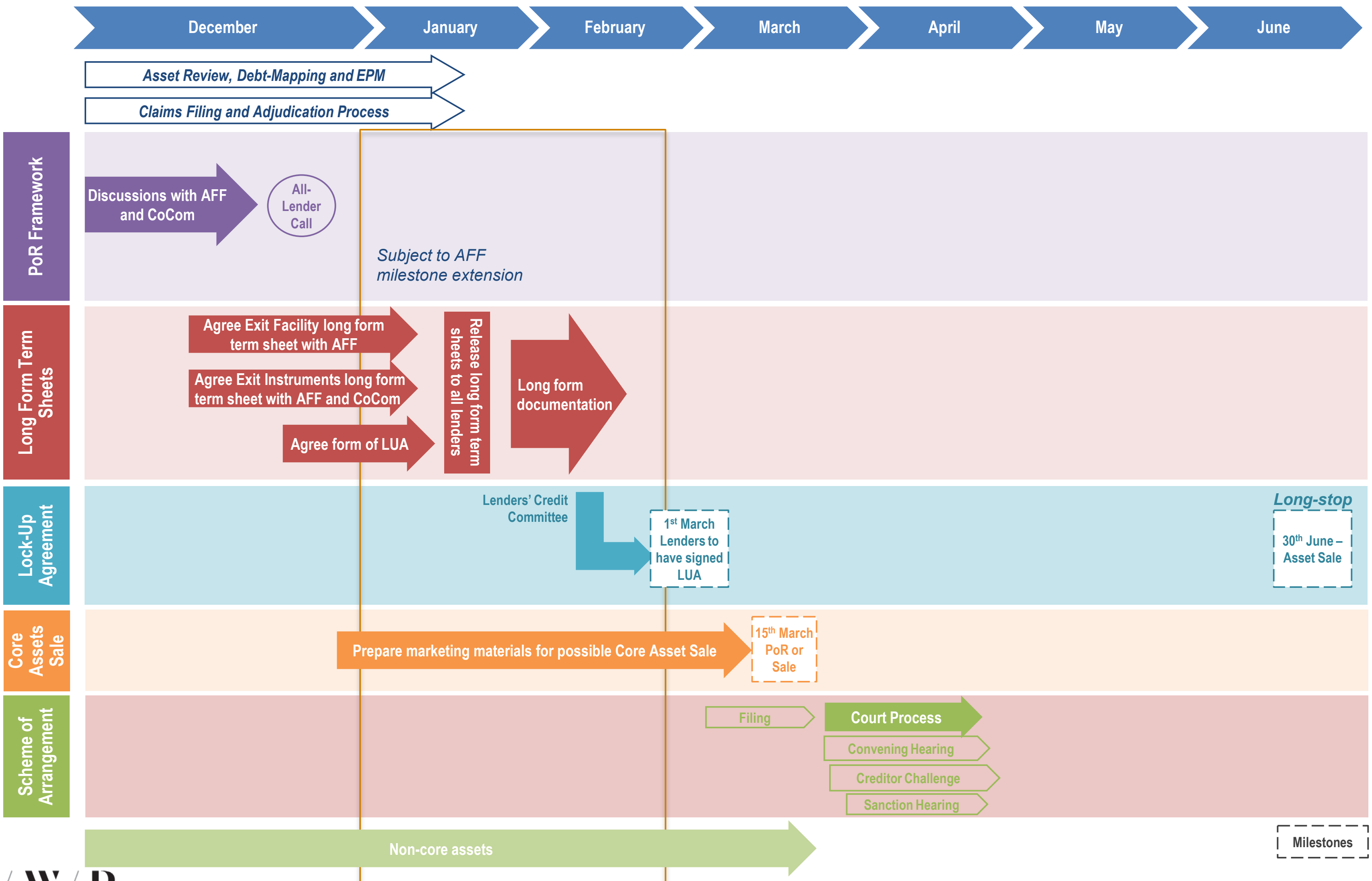
- **Enhanced recovery prospects**
  - Right to future and higher proceeds on an exit
  - Participation in any future dividend
- **Potential for post restructuring protections with equity-like returns**
- Opportunity to control the business and help to feed into future direction
- **Greater optionality in decision making**
  - Ability to decide on timing of an exit to maximise value

What do Creditors Receive in a Sale?

- **Cash proceeds**
  - Crystallisation of value at an earlier date than under a PoR
  - Recoveries dependent on
    - Value of core achievable in a sale process in current circumstances
    - Position in capital structure

Implementation

Process timeline has been de-compressed to allow time to finalise key implementation workstreams.



Key period for creditors to evaluate and validate their preferred option

Core Assets Sale Process Update

Verbal Update

Entity Priority Model ("EPM")

The EPM will be used to assess the total value available to the group. It is performed on an entity by entity basis and calculates how the value is "distributed" to relevant creditors in each entity (based on creditor claims).

1 What is an EPM?

- **Each legal entity balance sheet (all 36 filed entities and any major asset holding entities)**
- **Asset recovery assumptions:**
  - Going concern / sales (Core, Non-Core)
  - Liquidation / Wind down (i.e: property, accounts receivable, cash, inventory etc)
  - External valuations / market testing
- **Claim adjudication, including:**
  - Borrowers / Co- borrowers
  - Guarantors
  - Security
  - Intercompany
  - Trader creditors
  - Shareholdings
- **ADGM Statutory waterfall**
- **Costs of recovery**

2 Scenarios

1 Scenario 1 – Plan or Reorganisation / Debt for equity

- Right size the group's balance sheet by compromising debt in exchange for equity/quasi equity in NewCo given to compromised creditors
- Non-core businesses are sold for a fair value in a controlled process and based on market testing
- Allow for the investigation and pursuit of wrongdoers which will seek to recover monies for the benefit of creditors

2 Scenario 2 – Sale of Core Assets

In the event that the POR is unsuccessful we have assumed there will be:

- An asset sale of the core business to a single buyer
- A controlled sales process of the non-core businesses

3 Scenario 3 – Liquidation / wind down

- If Scenarios 1 and 2 are not achievable, it is assumed that there will be a controlled liquidation process over 3 – 12 months to realise assets and distribute recoveries to creditors.

Objective of EPM is to inform on relevant comparator to make a decision

Entity Priority Model

Asset recovery by entity is distributed based on the creditor payment waterfall below. Total distributions will equal total asset recoveries per entity.

Asset recoveries

- Cash
- Accounts receivable
- Inventory
- Property & Plant & Equipment
- Non-Core assets
- Sale of Core

Total Asset recoveries

Creditor Repayment Waterfall

1. Fixed Charge claims – Payments to creditors who have fixed charge security over assets. Any shortfall from fixed charged assets is assumed as an unsecured claim

2. Certain expenses of the administrations – Payment of costs properly incurred in realizing value from assets

3. Administration Funding Agreement (AFF) – Repayment of any claims under the AFF.

4. Preferential creditors – Amounts owed to employees

5. Floating charge claims – Payment to creditors who have floating charge security over assets. Any shortfall is assumed as an unsecured claim.

6. Unsecured claims – Payment to creditors who have an unsecured claim against the company (including financial, guarantee, trade, intercompany creditors)

7. Statutory interest – Interest on claims after repayment of the above

8. Shareholders – Payment surplus recoveries to shareholders

Total lender recoveries

An individual lenders recovery will depend on the:

- Repayment waterfall
- Value of the assets in each legal entity
- Nature of their claim (i.e. secured or unsecured)
- Quantum of other competing claims
- The number of legal entities from which they have a claim

Recovery Waterfall - Example

A recoveries waterfall is prepared on an entity-by-entity basis to determine a lenders estimated total recovery. This amount will be used to determine each lenders allocation of the proposed exit instrument in the Plan of Reorganisation (ie equity in NewCo).

	Total	Entity A	Entity B	Entity C	….	Entity Z
Asset Realisations						
Accounts receivables	420	100	100	20	100	100
Bank balances and cash	250	50	50	50	50	50
Property, Plant and Equipment	500	100	100	100	100	100
…..	250	75	-	25	100	50
…..	250	75	-	25	100	50
Total asset realisations	**1,670**	**400**	**250**	**220**	**450**	**350**
Distributions						
1. Fixed charge distributions	(100)	(30)	-	(35)	(20)	(15)
2. Disposal costs	(33)	(8)	(5)	(4)	(9)	(7)
3. AFF distributions	(650)	(130)	(130)	(130)	(130)	(130)
4. Employee Distributions	(200)	(40)	(40)	(20)	(40)	(40)
5. Floating charge distributions	(75)	(23)	-	(26)	(15)	(11)
6. Unsecured lender claims	(459)	(127)	(56)	(3)	(177)	(110)
6. General unsecured claims	(153)	(42)	(19)	(2)	(59)	(37)
7. Statutory Interest	-	-	-	-	-	-
8. Shareholders	-	-	-	-	-	-
Total Distributions	**(1,670)**	**(400)**	**(250)**	**(220)**	**(450)**	**(350)**

- Each entity is modelled on an individual basis with individual assumptions
- The creditor payment waterfall is consistent in all entities
- The above reflects that a creditor's recovery is based on the sum of all individual entities

Commentary

- All amounts opposite are for illustration purposes only and do reflect actual estimates
- Detailed analysis has been undertaken in each scenario to assess the total estimated asset realisations and creditor payment waterfall for each entity

3 **Scenario 3 – Liquidation / wind down**

- Detailed analysis undertaken on all assets owned by the Company
- Separate realisation assumptions are calculated for each asset type. Valuations are undertaken for material assets
- As detailed on slide 22, asset realisations are distributed based on the creditor payment waterfall
- As an example, the unsecured lenders would receive a distribution of $127 from Entity A. If total unsecured claims in Entity A were $400, this would result in a return of 32%

2 **Scenario 2 – Sale of Core Assets**

- Independent valuations of the sale of core assets has been undertaken by PWP on a going concern basis
- These values are included in the EPM instead of the asset realisations in Scenario 3
- Work is ongoing to refine the estimated valuations

1 **Scenario 1 – Plan of Reorganisations**

- Aggregate of estimated recoveries in Scenario 2 to estimate the recovery for each lender in a Plan of Reorganisation and used to calculate shareholdings

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Non-Core Assets Sale Process Update

Verbal Update

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Close

Key points to take away

- Business is stable and performing ahead of the budget
- Liquidity is better than forecast
- Administration processes progress with no immediate "show stoppers"
- The focus for the next two months will be on the restructuring and exit
- Voting is the key driver for the choice of options:
  - Plan of Reorganisation through Scheme of Arrangement, 75%+ by class
  - Plan of Reorganisation through Deed of Company Arrangement, 50%+
  - Sale of Core, if better value than Plan of Reorganisation or not enough votes
- Key pivot points for the Plan of Reorganisation exit structure:
  - Treatment of Secured creditors
  - Treatment of Trade creditors
  - Resolving minority share
- Next All Lender Meeting (tentative dates – January 20th or 27th, 2021)
  - Present Plan of Reorganisation Plan Structure
    - Provide rationale for the choices around key pivot points
    - Lay out the timeline and action plan for implementation
  - Deliver Term Sheet for the Exit Instruments
    - Legal structure and governance
    - Instruments
    - Economics
  - Request for a Lock Up Agreement in support of the Plan of Reorganisation

Thank You