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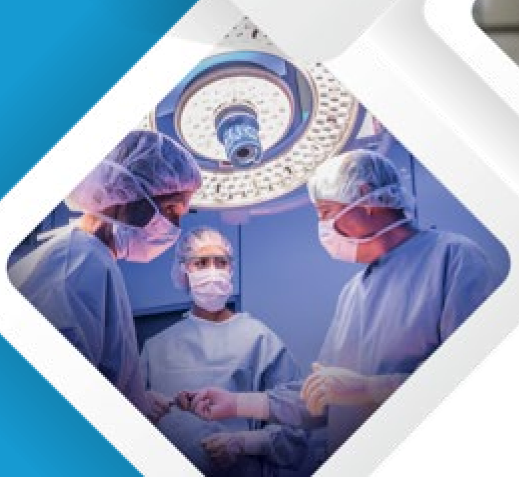

NMC Healthcare LTD (in Administration)

All Lender Update Call

8 April 2021

www.nmc.ae

nmc

Non-Disclosure / Non-Reliance

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Introduction

The Company is on track to execute a restructuring in line with its initial objective of exiting ADGM administration in H1 2021

1
PHASE 1
Stabilisation & Common Information Platform

Key Deliverables: Business plan, Investigations, Court process, restructuring options, recovery analysis

2
PHASE 2
Preparations for ADGM Administration

Key Deliverables: Appointment of Administrators, AFF[1], non-core disposals

3
PHASE 3
The Restructuring Plan or Sale of Core

Phase 3 Key Activities and Deliverables:

✓	**Administration Funding Facility (“AFF”) syndication**
Ongoing	Claim adjudication, debt mapping and entity priority model (“EPM”)
✓	**Deliver investigation report**
✓	**Prepare and negotiate Restructuring term sheet**
Ongoing	Run core asset sale process
Ongoing	Exit through plan of reorganisation or sale of core
Ongoing	Completing non-core disposals
Ongoing	Preparation launch to litigate against wrongdoers
✓	**Implementation of performance initiatives**
Ongoing	Reconstruction of the finance function and reporting processes

Ongoing and Improved Communication to Key Stakeholders

Note: Administration Funding Facility relates to $325m of new money

Introduction

The ADGM administration provided the Company with a secure platform to execute a financial and operational restructuring and significant progress has been made to achieving the overall goals and outcomes

Goals	Key Steps/Workstreams	Outcomes
Save the business	**Administration:** *Ongoing* Recognition and enforcement ✓ Debt moratorium *Ongoing* Claims adjudication *Ongoing* Exit mechanism via creditor vote	Viable and stable business focused on core operations, supported by sustainable capital structure
	Restructuring: ✓ AFF Syndication ✓ Prepare and negotiate plan of reorganisation *Ongoing* Run sale of the core	Finalise financial restructuring through exit of the plan of reorganisation or sale of core by H1 2021
Maximising return to stakeholders	**Finance:** ✓ Maintenance liquidity, control cash ✓ Financial clean-up and improved reporting *Ongoing* Rebuilding finance team	
	Operations: ✓ Quality of patient care *Ongoing* Performance improvement initiatives and cost optimisation	Cost-efficiency
Pursuit of wrongdoers	**Investigations / Litigation:** ✓ Preparation of litigation strategy *Ongoing* Secure litigation funding *Ongoing* Commence pursuit of wrongdoers	Ready to launch litigation against wrongdoers
	Non-core: ✓ Complete current disposals *Ongoing* Implement options for Saudi JV	

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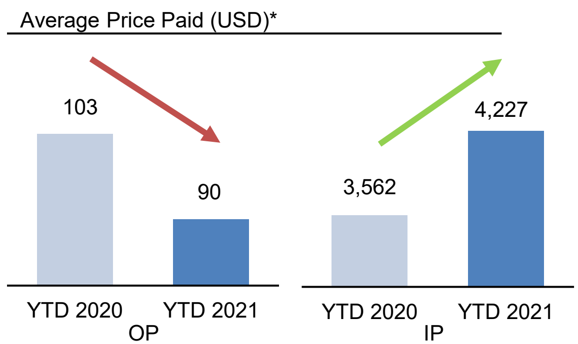
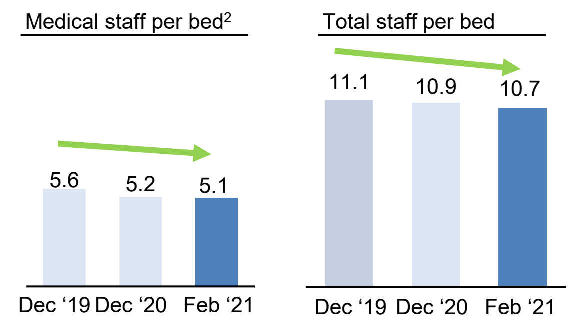
Key Operational Metrics for UAE & Oman FY 2020 and YTD 2021

Pricing Mix

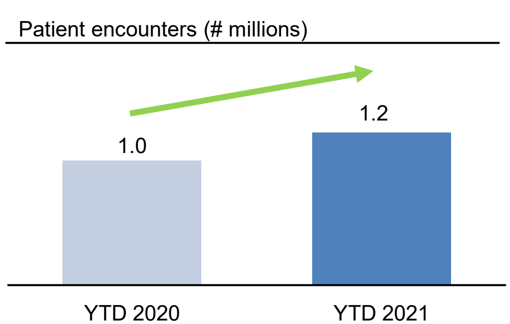


*Differently scaled axis for ease of visibility

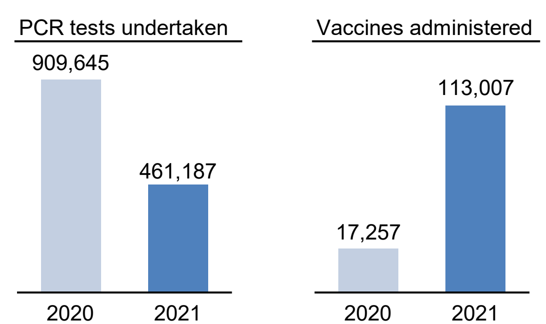
Efficiency[1]



Patient Encounters



COVID-19 Metrics[3]



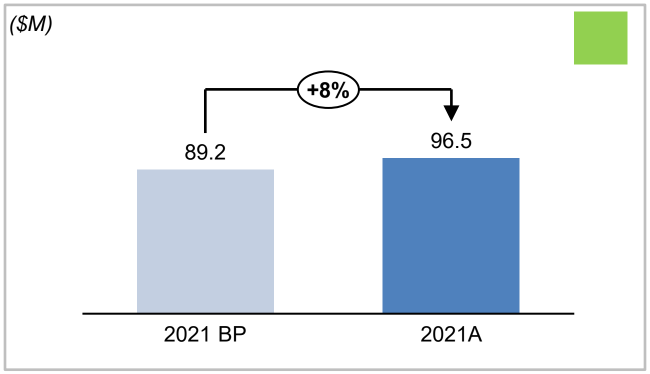
Source: NMC Management
1 – Based on December 2019, 2020, and Feb 2021 figures
2 – Medical staff defined as doctors and nurses, beds defined as operational beds
3 – Data as of end of Feb 2021

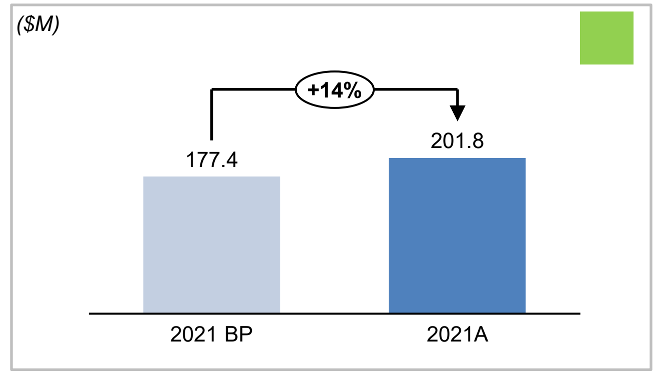
Financial Highlights – UAE & Oman

Despite a second wave of COVID-19 in the UAE, gross revenues for February YTD are 14% ahead of business plan while EBITDA is 129% ahead

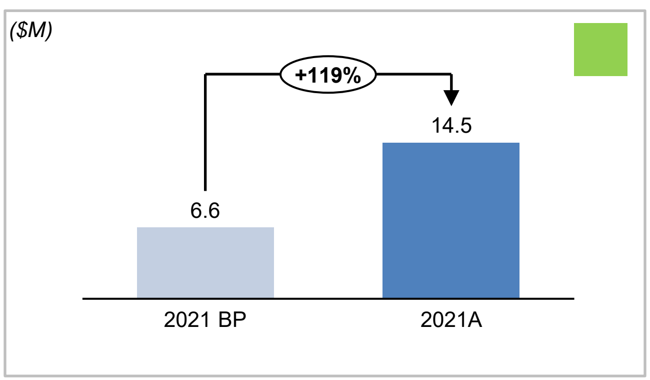
Month of February | **February YTD**

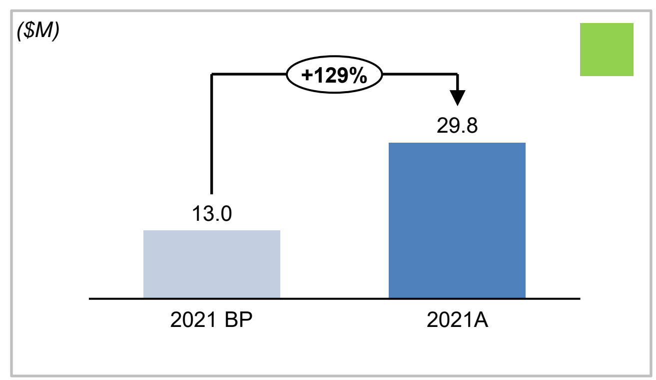
Gross Revenue





EBITDA





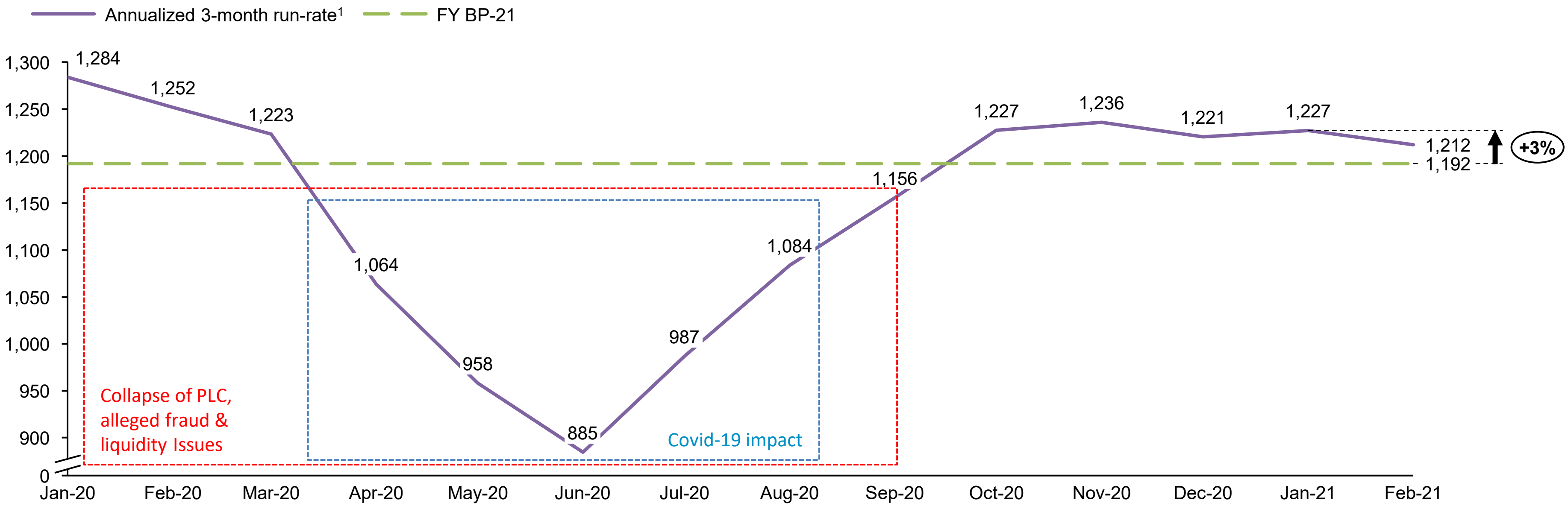
Note:
- *Figures shown for NMC Healthcare LTD excluding Trading*
- *Figures are pre-IFRS-16 consistent with the Business Plan*

Source: NMC data, A&M analysis

UAE & Oman – gross revenue annualized 3-month run-rates vs BP

Annualized 3-month run-rates, pre-COVID and for the last 5 months have been consistently ~3% above FY21 BP, supporting the view that (aside from another significant COVID impact) the BP revenue is achievable

Annualized 3-month gross revenue actuals run-rate vs FY 2021 BP forecast (USDm)



Key Highlights

- *Business plan gross revenue forecast of USD 1,192M for FY 21 appears to be achievable for the following reasons:*

1. *The last 5 months' annualized 3-month actuals run-rates have been consistently ~3% above FY 21 BP*
2. *Pre-Covid 3-month actuals run-rates were also well above FY 21 BP and given the strong Covid recovery trajectory, it is likely NMC will be able to achieve those run-rates again*

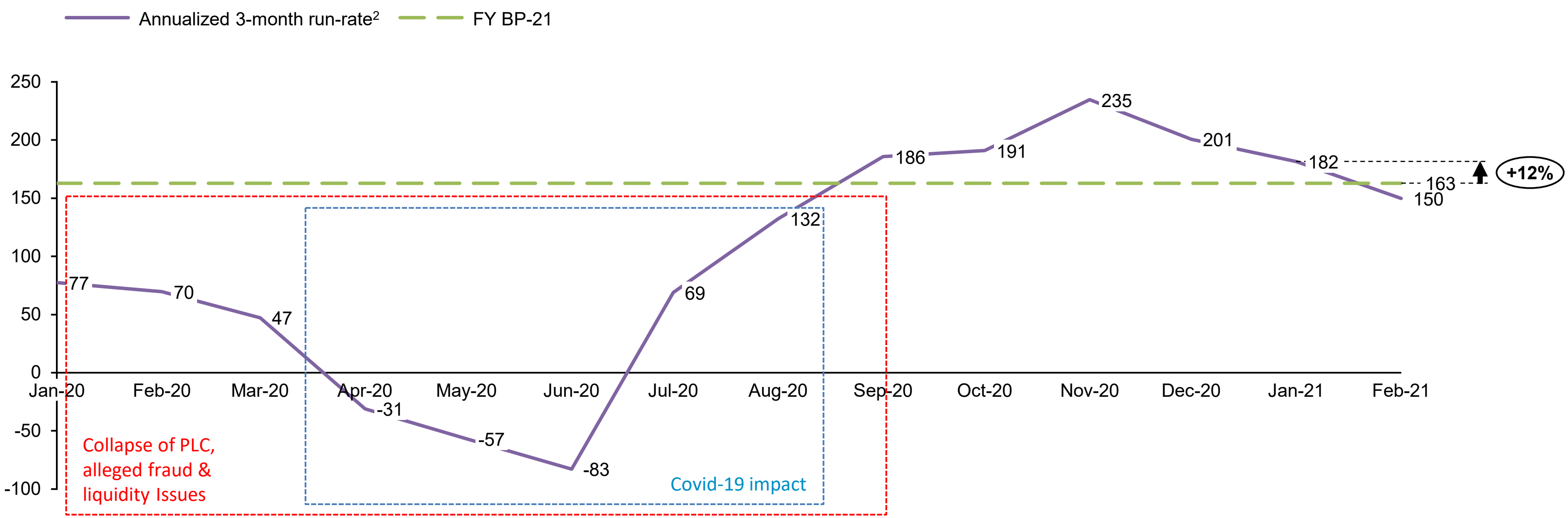
Source: NMC Management

Note: [1]3-month annualized run-rate takes into account the last 3-month actuals and annualizes them. Run-rates are for illustrative purposes only and should not be used as a forecast

UAE & Oman – Adj. EBITDA annualized 3-month run-rates vs BP

Annualized adjusted 3-month EBITDA run-rates have been ~12%, on average, above FY21 BP for the last 6 months, supporting the view that (aside from another major COVID impact) the BP is achievable. Further this results are pre full implementation of Performance Improvement Initiatives

Annualized 3-month adjusted EBITDA[1] actuals run-rate vs FY 2021 BP forecast (USDm)



Key Highlights

- *Business plan EBITDA forecast for FY 21 appears to be achievable as adjusted EBITDA annualized 3-month run-rates have been ~12%, on average, above FY 21 BP for the past 6 months*
- *There was a drop in the annualized 3-month run-rate in February 2021 due to a drop in revenues in both December 2020 and February 2021, where December was due to holiday seasonality and February due to second-wave Covid-19 impact*
- *These EBITDA run-rates are being achieved despite not yet reaching 'full-potential' on the performance improvement initiatives, which leaves more room for performance upside*

Source: NMC Management

Note: [1] EBITDA was adjusted for rejection and bad debt provisions passed in September and November on a YTD basis. FY20 impact is zero, but provisions were distributed throughout the year as a percentage of net revenue to reflect true underlying EBITDA [2]3-month annualized run-rate takes into account the last 3-month actuals and annualizes them. Run-rates are for illustrative purposes only and should not be used as a forecast

Feb 2021 UAE & Oman Performance vs. Business Plan

Despite signs of a second wave of COVID-19 in the UAE, Net Revenues for February are 8.1% ahead of business plan; tighter cost control and the acceleration of performance improvement initiatives have resulted in EBITDA being well ahead of the business plan

February UAE & Oman detailed performance vs. business plan

	Month of February				February YTD			
	Actuals	Business Plan			Actuals	Business Plan		
USD m			Var	Var (%)			Var	Var (%)
Gross revenue	**96.5**	**89.2**	**7.3**	**8.2%**	**201.8**	**177.4**	**24.4**	**13.8%**
Denials / rejections & discounts	(3.1)	(2.8)	(0.3)	-11.5%	(6.5)	(5.5)	(1.0)	-17.5%
Net revenue	**93.4**	**86.4**	**7.0**	**8.1%**	**195.3**	**171.9**	**23.5**	**13.6%**
Direct labour	(35.4)	(33.0)	(2.3)	-7.0%	(71.2)	(69.1)	(2.1)	-2.9%
Clinical expenses	(14.1)	(11.3)	(2.8)	-24.6%	(28.2)	(19.4)	(8.8)	-45.4%
COGS	(6.4)	(10.9)	4.5	41.6%	(17.8)	(21.6)	3.9	17.8%
Other direct costs	(0.3)	(0.9)	0.6	61.8%	(0.9)	(1.8)	0.9	51.4%
Indirect labour	(12.1)	(11.2)	(0.9)	-8.2%	(24.1)	(22.2)	(1.9)	-8.6%
Other indirect expenses	(7.0)	(9.4)	2.5	26.1%	(15.5)	(18.4)	3.0	16.2%
EBITDAR	**18.2**	**9.7**	**8.5**	**87.7%**	**37.7**	**19.2**	**18.5**	**96.2%**
Rent	(3.7)	(3.1)	(0.6)	-21.1%	(7.8)	(6.2)	(1.7)	-26.9%
EBITDA (Before one-offs and restructuring costs)	**14.5**	**6.6**	**7.8**	**118.7%**	**29.8**	**13.0**	**16.8**	**128.9%**

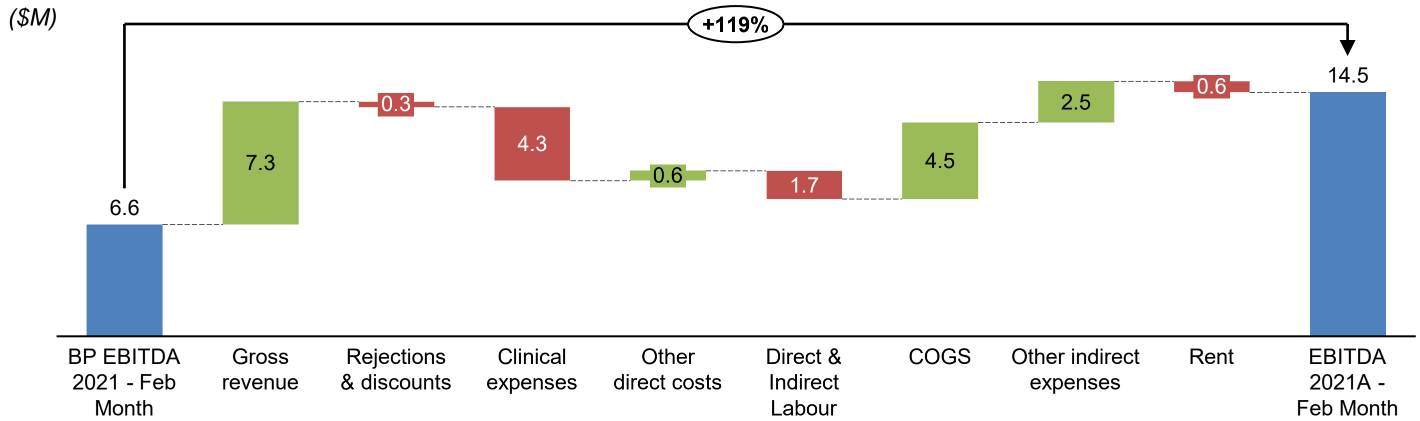
Note:
- *Figures shown for NMC Healthcare LTD excluding Trading*
- *Figures are pre-IFRS-16 consistent with the Business Plan*

Source: NMC data, A&M analysis

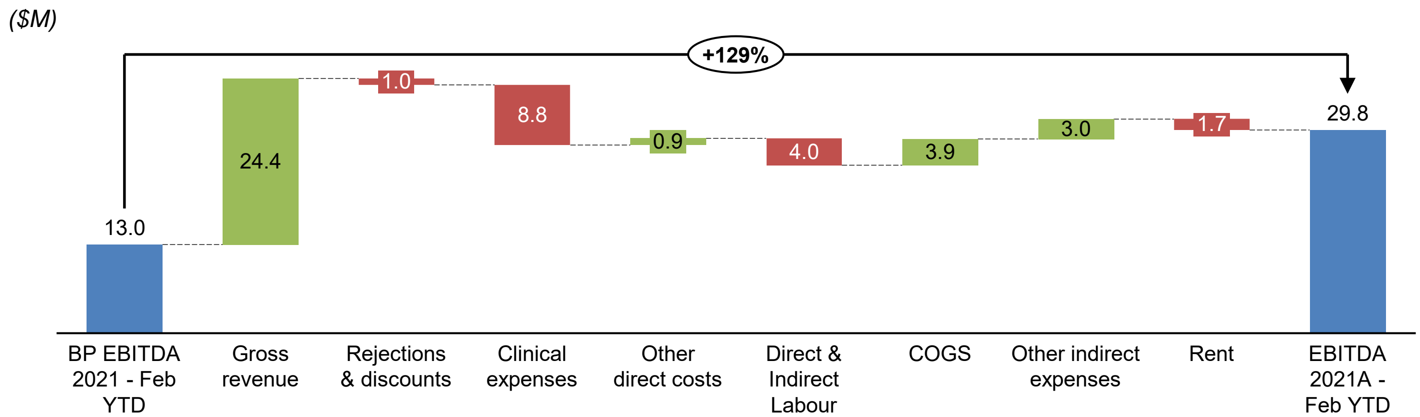
UAE & Oman - FY21 Performance Breakdown

Variance in EBITDA performance can be explained by higher than forecast revenues and tight cost control

EBITDA 2021BP Month of February to 2021 Month of February Actuals



EBITDA 2021BP YTD February to 2021 YTD February Actuals



Note:

- *Figures shown for NMC Healthcare LTD excluding Trading*
- *Figures are pre-IFRS-16 consistent with the Business Plan*

Source: NMC data, A&M analysis

Performance Improvement Summary

Ongoing Validation Process

Workstream	Status	Benefit achieved to date (USDm, FebYTD21)	Accomplished to date
1 Central cost reduction		Target FY21 1.8 11.1 Achieved YTD21 2.9	• Accelerated FY20 labor reduction with c.100 FTEs reduced since March, exceeded target • $2.9m achieved in YTD21 excludes restructuring costs and Sukuk
2 Site headcount reduction		Target FY21 1.8 11.0 Achieved YTD21 2.9	• COVID-related initiatives (e.g. salary cuts, furloughs) enabled containment of labor cost • $2.9m YTD21 achieved benefit
3 Site closures and sell-offs		Target FY21 0.5 2.9 Achieved YTD21 0.9	• 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)
4 Site procurement reduction		Target FY21 1.5 8.9 Achieved YTD21 0.8	• Achieved savings across pharmacy and drug operations, medical consumables, medical equipment, and indirect procurement
5 Rent optimization[1]		Target FY21 0.4 2.1 Achieved YTD21 0.8	• Developed master tracker for all active and recently terminated leases • Bottom-up validation of rent reduction and lease termination savings
6 Site extension		Target FY21 0.4 2.3 Achieved YTD21 0.0	• DIP Blue extension delayed due lack of available liquidity • Payment of existing liabilities is required to get back on track
Total[2]		Target FY21 6.4 38.2 Achieved YTD21 8.3	

Target YTD21 | Target Mar-Dec21

On track | At risk | Delayed

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

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Claims Update

As announced on 25th March 2021 and advertised widely, a Bar Date of 30 April has been set for the lodging of Creditors' claims in the administrations. Claims to date from financial and trade creditors total $6.4bn(1)

- Creditor claims of $6.4bn have been received across the 36 entities, the majority ($6.3bn) relating to financial creditor claims.

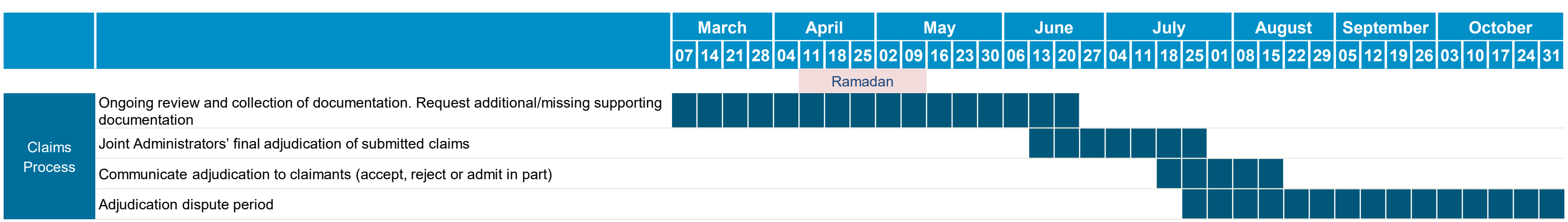
Claims Summary

Category*	Submitted (USDm)	Number submitted
Syndicate and/or bilateral lenders(1)	5,429	86
Capital Markets	850	61
Total Financial Creditor claims	**6,279**	**136**
Trade Creditor Claims	113	791
Total Creditor claims	**6,392**	**927**

Notes: * Some claims span multiple categories - total claims represents the number of claimants rather than the sum of parts
Notes (1): Amounts have not been adjusted to exclude duplicate syndicate claim submissions (i.e. where an agent and creditor have submitted a claim for the same syndicated facility)

Key Commentary

- We believe there are c.10 main financial creditors who are yet to claim which might, if submitted, add a further $0.65bn to the claims total based on the companies' records.
- The Bar Date for final submission of proof of debts has been set at 5pm (GST) on Friday, 30 April 2021. All relevant information is available on the companies website and the administration portals.
- The process of reviewing claims and supporting is ongoing. The timeline for the adjudication process is set out below. Communication to creditors on the outcome of the adjudication process is expected during July.



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 6 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. 7 proceedings have been stayed to date on the basis of the Administration Order
- An enforcement file has been registered by the Abu Dhabi Courts and a request to deputise enforcement of the ADGM Administration Order to the Dubai Courts is about to be submitted.
- Separately, the ADGM Court has issued a deputisation request to the Abu Dhabi Courts to enforce the ADGM Administration Order.

Benefits of recognition

- There are currently 25 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.
- The Abu Dhabi Courts have stayed 7 proceedings to date on the basis of the ADGM Administration Order.
- 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") at NMC Healthcare LTD. This, alongside the other approvals from creditors, 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

- Following the agreement to the necessary confidentiality documents, a CC for NMC Healthcare LTD ("LTD") in administration was formally constituted on 1 March 2021. No other CCs in respect of the other ADGM entities have been constituted.
- The members of LTD's CC are:
    - Abu Dhabi Commercial Bank PJSC
    - Emirates Islamic Bank PJSC
    - CM Structured Finance LTD
- The first CC meeting was held on 1 March 2021.
- At the meeting the CC re-approved the below resolutions regarding our remuneration:
    - 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 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.

Meetings of the CC

- Further meetings to update the CC on the progress of the administration will be held on a regular basis.

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Financial Restructuring: Overview

NMC Group is seeking support from lenders for its Restructuring which would maximize value to creditors, seeing the successful rescue of 35 companies out of ADGM administration as going concerns

NMC Group's Restructuring Options

Proposed restructuring option

1 Restructuring

- Creditors take ownership of New NMC Group, providing the ability to recover significantly higher returns
- Creditors receive Exit Instruments and benefit equitably from upside in the event of a future exit through an orderly sale process
- Robust governance structure to transition the business for a future exit

Outcomes if Restructuring is not sufficiently supported

2 Distressed Asset Sale

- Failure to gain consent for a Restructuring results in distressed sale of NMC Core on a going concern basis but only with the ability to implement it through an entity by entity and asset by asset sale
- Asset transfer likely to take [6-12] months
- Offers received in such circumstances may not be in line with long-term intrinsic value

3 Liquidation

- If Restructuring and Distressed Asset Sale options are not achievable, NMC Group would cease trading and assets would be sold piecemeal on an accelerated timeframe
- Little to no recovery for unsecured lenders

Key Observations

1) **Restructuring offers the highest recovery over time to unsecured lenders**
   - Provides time to stabilise the business beyond Administration and COVID, deliver on growth plans, and build a track record of performance to demonstrate value to future owners
   - Lenders provided the option to recover significantly higher returns within [3] years
   - Exit Instruments are freely transferable (subject to customary restriction relating to industrial competitors, etc.) so that any lender can buy or sell their allocation in the open market
2) **A Distressed Asset Sale in Administration is likely to yield a significantly lower recovery than a Restructuring**
   - Trading liquidity today for value tomorrow
   - Buyers aware it's a forced sale and potentially unwilling to price in growth plans
   - Significant additional cost and risk due to complexity of licensing/asset transfer requirements
3) **Not achieving Restructuring risks an unsuccessful Distressed Asset Sale and no recovery**
   - Risk of falling to liquidation without Restructuring support

Financial Restructuring: Overview

NMC Group is seeking support from lenders for its Restructuring which would maximize value to creditors, seeing the successful rescue of 35 companies out of ADGM administration as going concerns

- **NMC Group is implementing a plan for restructuring and requesting the support of all creditors**
  - Term sheet, credit pack and VSA along with instructions to accede to the VSA will be issued to all creditors shortly
  - Term sheet developed with input from AHC and AFF lenders
- **Lenders will take ownership of New NMC Group and hold for a period before exiting**
  - Provides time to stabilise the business beyond administration and COVID, deliver on growth plans, and build a track record of performance to demonstrate value to future owners
- **Proposed restructuring will materially de-lever the business and support ongoing recovery, for the benefit of lenders**
  - Lenders will each receive a portion of the $2.25 billion Holdco Facilities (aka Exit Instruments), a debt claim sized to the expected future value of New NMC Group
  - Holdco Facilities will include a mechanism ensuring that any proceeds from an exit at more than 2.25bn will also be paid to the Holdco Facilities lenders
  - Holdco Facilities will include conventional and Islamic facilities
  - Governance framework in place designed to protect lenders and support a value maximising exit
- **Deed of Company Arrangements to be proposed to compromise creditor claims and transfer core assets to a New NMC Group; inter-conditional voting process**
  - The vast majority of the companies in administration will each propose an individual deed of company arrangement. The remaining companies will either transfer their assets to the New NMC Group outside of a DOCA process or be wound-down where they have no valuable assets
  - All unsecured creditors of each company will have the opportunity to vote
  - If the statutory consent is met (>50% of unsecured claims per company), all unsecured creditors are bound, and their respective unsecured debts are compromised
  - Core assets or shares of NMC Group transfer pursuant to the DOCAS to New NMC Group

Financial Restructuring: Overview (cont'd)

NMC Group is seeking support from lenders for its plan for restructuring

- **Unsecured creditors will receive an allocated portion of the Holdco Facilities (i.e. Exit Instruments) based on their pro rata estimated recovery (relative to all other creditors) at the EPM Value**
  - Exit Instrument allocation (based on EPM value and allocation of value by entity) will depend on guarantees and entities where the recourse lies, either directly through the borrower or indirectly through the guarantees
  - EPM recoveries are generated based on the future expectation of the value of the Group

- **The VSA sets out the basis for lenders to support the restructuring and is critical to deliver the plan. If sufficient support is achieved, the VSA:**
  - De-risks voting process by providing visibility ahead of launching the DOCA vote
  - Instils momentum around the restructuring and ensures highest support can be secured
  - Removes perception of forced sale with recovery implications

- **VSA includes a cash consent fee equal to [37.5]bps of a consenting creditors principal amount of Exit Instruments**

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Restructuring Plan: Implementation

Implementation method – DOCA

What is a DOCA?

- A Deed of Company Arrangement is an insolvency process available to companies in ADGM administration. It is not available to any other companies, including entities within the NMC group that are not in administration
- A DOCA allows a company to enter into a compromise or arrangement with its unsecured creditors. Unsecured creditors who do not consent to the compromise or arrangement will be bound by the procedure if the statutory consent threshold is met and will be treated in the same way as unsecured creditors that do consent (other than in respect to the small consent fee to be paid to creditors that sign the VSA)
- Greater than 50% consent of all unsecured creditors is required so long as 50% by value of unconnected creditors which were sent notice do not vote against the proposal. The ADGM Insolvency Regulations define a “Connected Person” to include (a) a director, officer or shadow director of the company or an associate of such person; (b) an associate of the company; (c) an employee of the Company; or (d) a trustee of a trust where the company has an interest as beneficiary in the trust property or vice versa.
- All unsecured creditors of the company may vote on a DOCA, including financial, trade and contingent creditors (if they have submitted proofs of debt admitted by the JAs to vote). In addition, secured creditors that have security with a lower value than the value of their secured claim, will be treated as unsecured creditors in relation to the undersecured portion of their claim
- A DOCA of the borrower cannot compromise the debt of the entities which have guaranteed that debt. Separate DOCAs of the guarantors are required

Who can it bind?

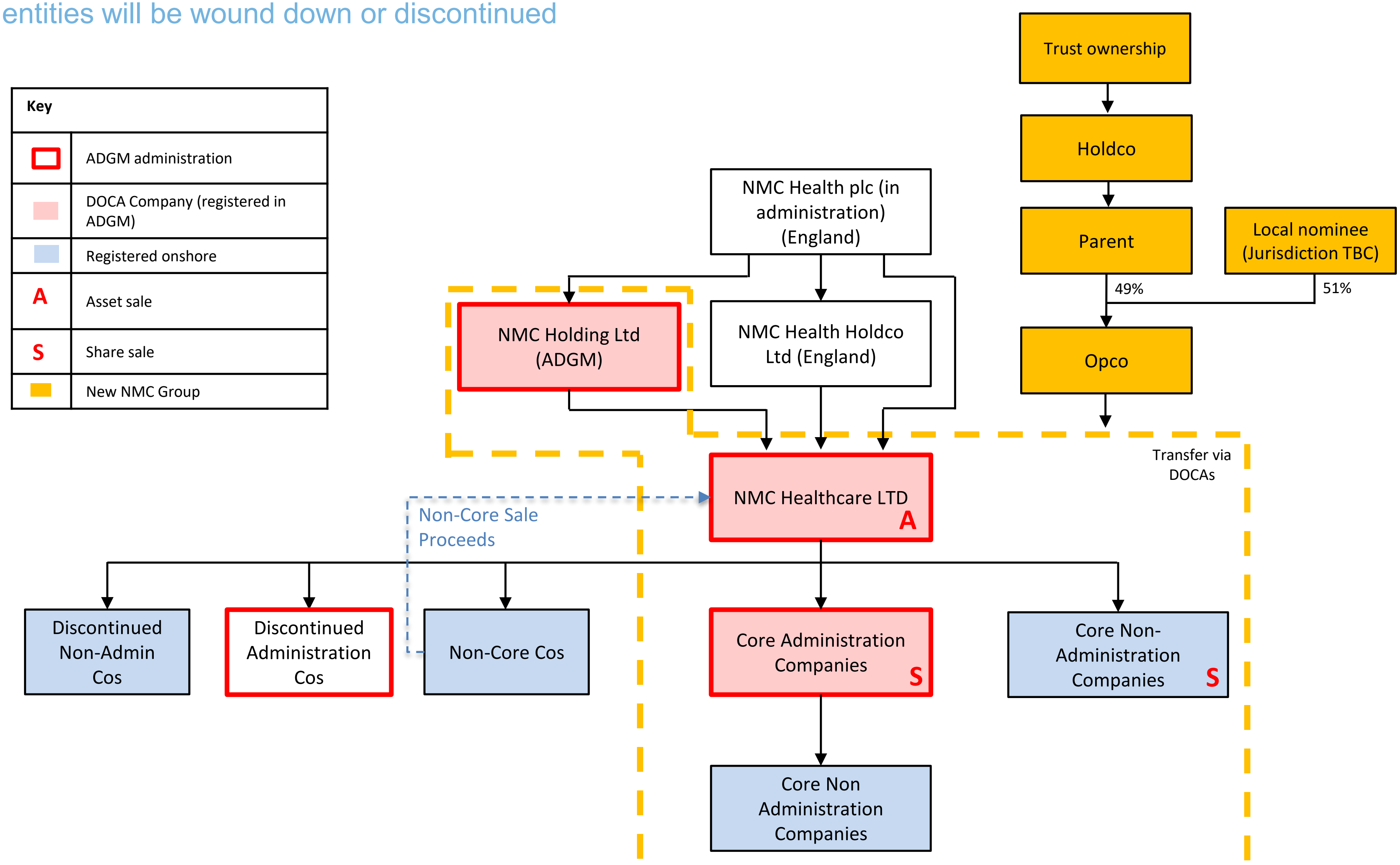
- A DOCA will bind all unsecured creditors of a company
- Secured creditors in respect of the undersecured portion of their secured claim, but not otherwise

What is the process?

- Unsecured creditors of the company in administration will submit their proofs of debt in the administration. The JAs will prepare an instrument setting out the terms of the DOCA and distribute it to creditors of the company. A meeting of the creditors will be held where the DOCA proposal is voted on by those unsecured creditors who have submitted a proof of debt. If the statutory consent threshold has been met, the company and JAs will execute the DOCA and it will become effective
- A DOCA may be completed without court intervention. A DOCA may require a court intervention if it includes certain features such as (i) non-consensual share transfers, and (ii) restricting a secured creditor’s rights to deal with secured assets. It is contemplated that the NMC DOCAs may utilise one or both of these court applications depending on the outcome of negotiations with those stakeholders after the date of this document.
- The joint administrators will take on the role of administrators of the DOCAs (the “Deed Administrators”)

Simplified DOCA Implementation Structure

All core entities in the UAE and Oman will be transferred to the Newco via DOCAs. Any remaining entities will be wound down or discontinued

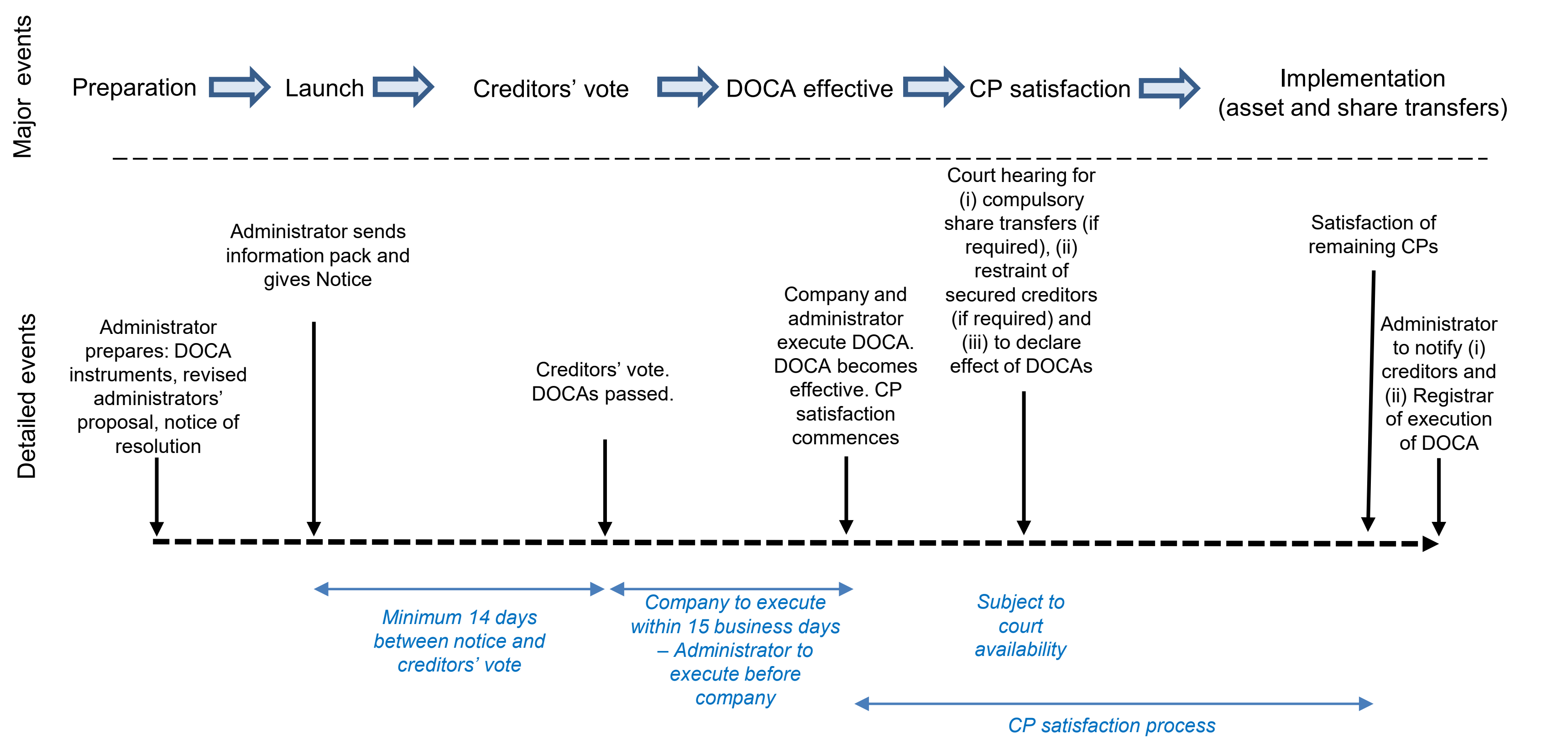


Indicative Timeline

Outlined below is an indicative timeline once VSA is collected and sufficient support has been provided for DOCAs to proceed

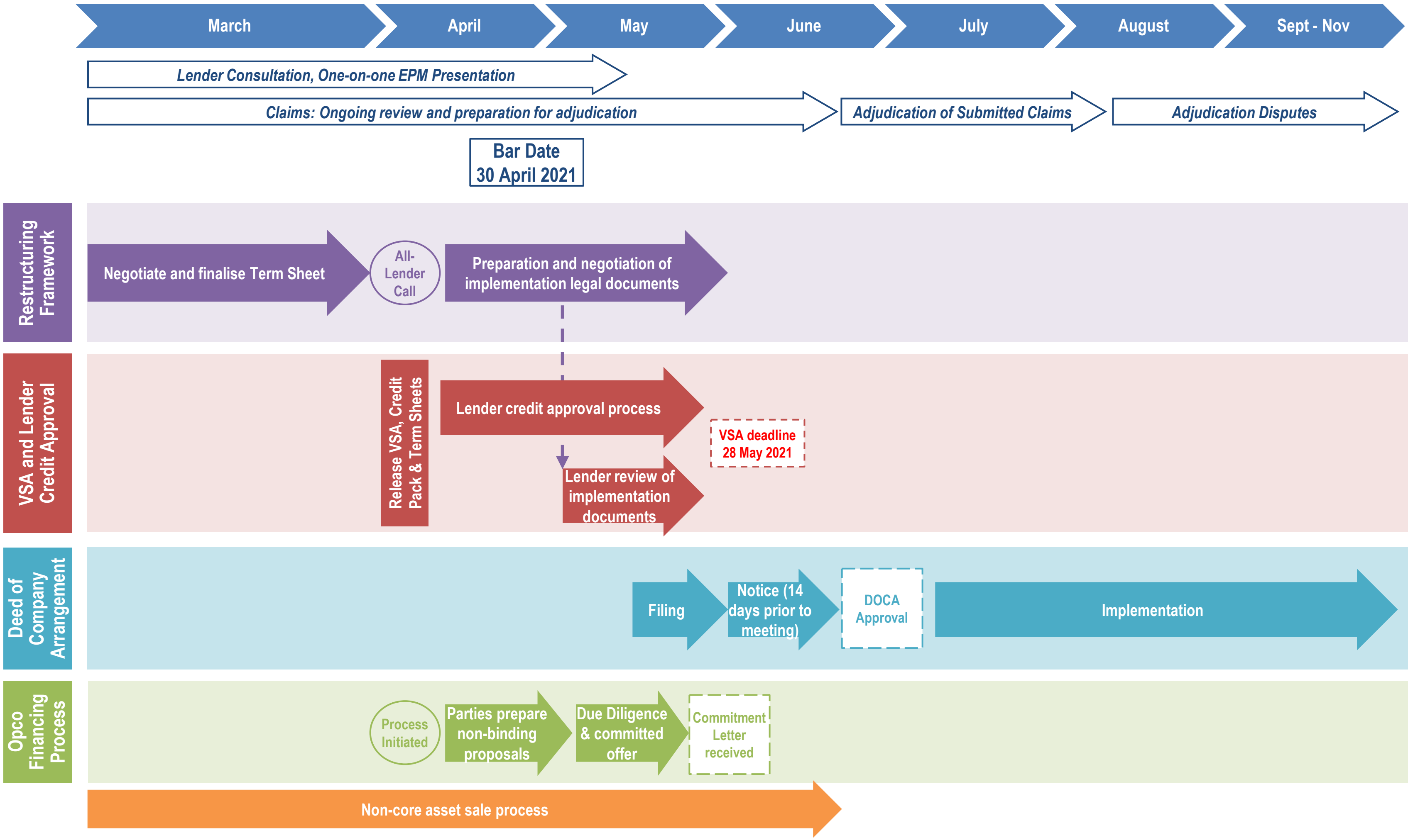
- Timeline commences following receipt of VSA and JAs being comfortable that sufficient support has been provided to launch DOCAs
- Those creditors that have submitted their claims by the Bar Date (30th April 2021) will be eligible to vote
- Vote will be conducted at a creditors' meeting or by correspondence in compliance with the ADGM Insolvency Regulation

Indicative DOCA Timeline



Restructuring Plan: Implementation

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



Voting Support Agreement

The VSA illustrates the voting basis for unsecured creditors

Overview

- The VSA sets out the basis on which unsecured creditors (including secured creditors in respect to their undersecured portion) and AFF lenders will support the Restructuring and vote in favour of the DOCAs proposed by certain NMC group companies as part of the implementation of the Restructuring

Purpose

- By signing the VSA an unsecured creditor will be bound to give support to the Restructuring generally and vote in favour of the DOCAs
- The VSA allows for certainty of voting outcome to be established prior to launching the DOCAs and therefore removes uncertainty and the potential to waste time and expense by pursuing a DOCA which fails to be approved
- The VSA will be capable of termination in certain circumstances occurring which would prevent the Restructuring being implemented substantially as envisaged

Transfers

- Transfers of Locked-Up Debt are permitted, provided that the transferee signs up to the VSA on the same basis as the transferor

Failure to lock-up sufficient creditors

- If 50% of creditors in respect of DOCA Companies that in aggregate represent 80% or more of the total allocated EPM value of all DOCA Companies have not (in the JA's reasonable opinion) acceded to the VSA by 15 June, the VSA will be terminable by 66.66% (by value) of the unsecured creditors that have signed the VSA.
- If 50% of unsecured creditors in relation to a specific DOCA Company do not sign the VSA by 28 May 2021, the launch of the DOCA for the relevant DOCA Company will be reconsidered together with other potential options to carry out the Restructuring steps required of that DOCA Company

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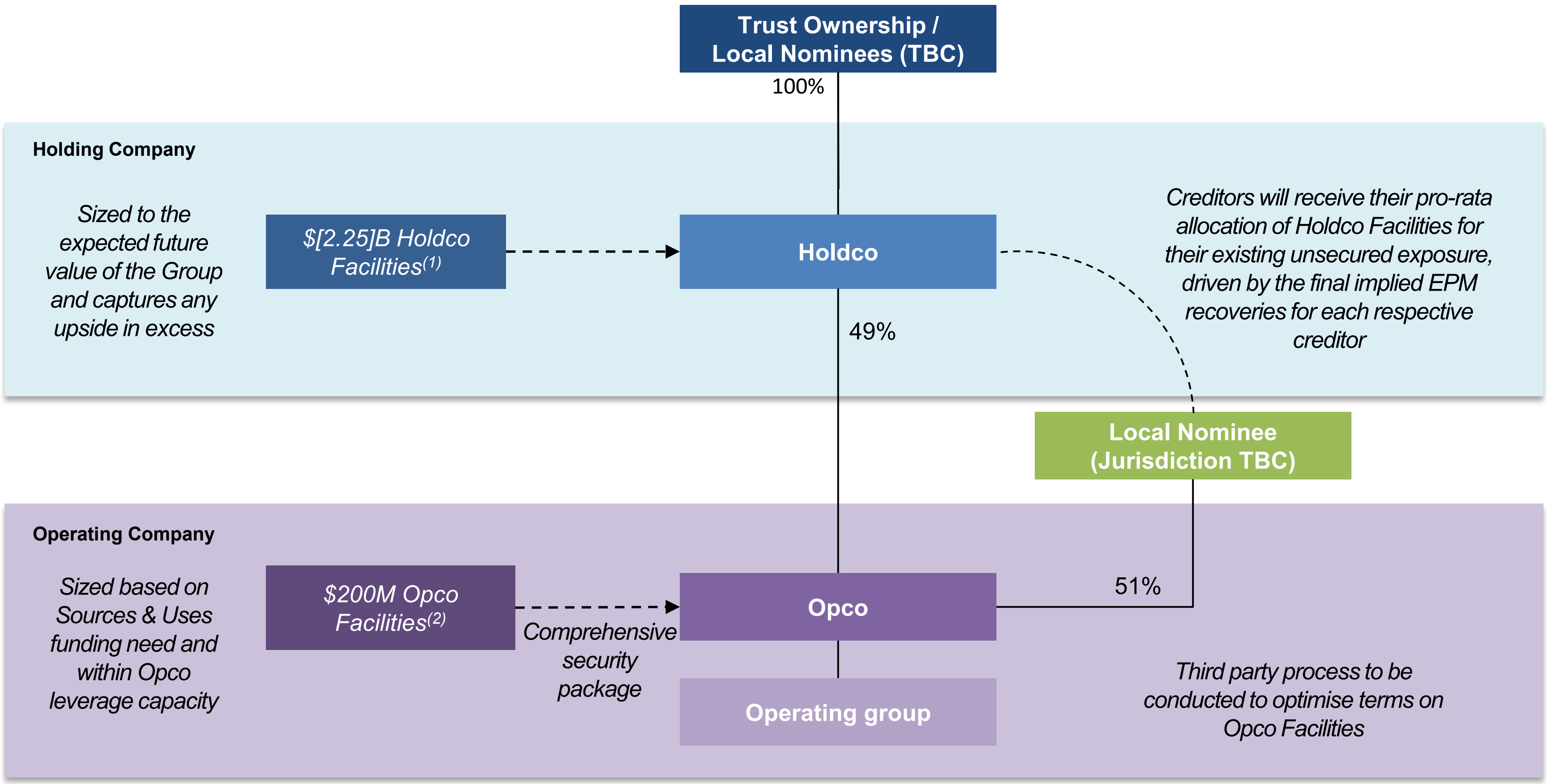
Restructuring: Summary Creditor Treatment

Creditor Group	Treatment	Source / Consideration
New Money AFF	Repaid in full	**Non-Core Disposal Proceeds** Repaid with non-core disposal proceeds prior to closing(1)
Secured Debt(2)	Repaid in full from OpCo Facilities	**Opco Facilities** 1. Secured debt repaid from new money proceeds of Opco Facilities 2. Unconverted Elevated AFF refinanced by upsized Opco Facilities
Elevated AFF	Refinanced(3) or Converted to HoldCo Facilities in New NMC Group Up to 42% if all lenders elect to convert	Refinanced: see Opco Facilities Converted: see Holdco Facilities
Unsecured Creditors	Receive Holdco Facilities in New NMC Group Allocated through Entity Priority Model based on position of claims	**Holdco Facilities** $[2.25]B Holdco Facilities in Reorganised NMC Sized to the expected future value of the Group, but also captures any upside in excess of $[2.25]B

Notes:
1) If non-core sales not completed in time, Opco Facilities term sheet contemplates a $150M tranche that will help bridge through the completion of non-core sales
2) Secured debt claims subject to ongoing review, based on ADGM principles
3) Refinanced only in instances where AFF lender elects to not convert

New NMC Group: Structure Overview

Through the Restructuring, unsecured creditors receive their pro rata allocation of Holdco Facilities as per EPM



Notes:
1) Subject to review in light of Deloitte tax advice. Principal amount may be increased / decreased to reflect outputs thereof
2) Opco Facilities contemplates upsizing to refinance any non converting AFF, a contingency tranche that will help bridge through the completion of any non-core sales and any cash needed to complete asset sales from non-DOCA companies

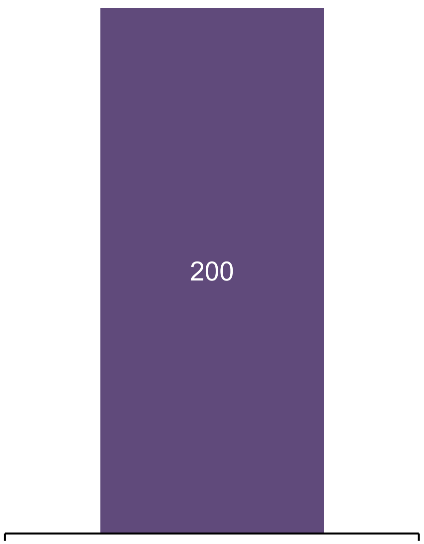
Opco Facilities Sizing

Opco Facilities sized based on Sources & Uses funding need and within Opco leverage capacity

Opco Facilities –Sizing Considerations

($M)

	Gross Leverage[1]
FY20A	2.3x
FY21E	1.2x
FY22E	0.9x



Company to use all commercially reasonable efforts to obtain the best terms available

Key Highlights

Debt Capacity / Sustainable Leverage	• $200M Opco facilities sizing, corresponding to 2.3x leverage based on FY20 Adj. EBITDA of $88M (assuming no cash on balance sheet) • FY20 Adj. EBITDA metric provides starting point with which to size OpCo facilities – FY21E Adj. EBITDA: $163M – FY22E Adj. EBITDA: $212M • Opco Facilities sized in line with projected cash flows and affordability to maintain ample coverage ratios[2]
Uses of Debt Capacity	• To refinance secured debt and, if any, elevated AFF • If required, to bridge through the completion of the non-core sales
Assumptions	• No cash on balance sheet at point of closing, above proceeds received from non-core disposals • Assumes 100% of AFF lenders elect to convert into Holdco Facilities
What Could Change the Size of the Opco Financing?	• AFF lenders election and any upsizing required to refinance non-converting lenders[3] • Term sheet contemplates a $[150]M tranche that will help bridge through the completion of non-core sales; proceeds will be used in priority to repay such tranche • If cash is needed to complete asset sales from non-DOCA companies

Notes:
1) Leverage for purpose of sizing assumes no cash on balance sheet. Determined based on FY Adj. EBITDA for respective financial years
2) Will allow debt capacity of ~$[13]M at Oman entities for transfer of existing facility
3) A contingency for $[30-50]M has been built into Opco Facilities to refinance non-converting AFF lenders

Pro Forma Capital Structure

New NMC Group will have an appropriately sized capital structure to support business needs and enable lenders to capture value uplift

Pro Forma Capital Structure

$M

Facility	New NMC Group Balance	Interest Rate	Maturity Date	Debt / Adj. EBITDA FY20A	Debt / Adj. EBITDA FY21E	Debt / Adj. EBITDA FY22E
			Adj EBITDA:	*88*	*163*	*212*
Opco Facilities[1]	200	TBD (1)	TBD	2.3x	1.2x	0.9x
Total Opco Debt	**200**			**2.3x**	**1.2x**	**0.9x**
HoldCo Facilities[2]	2,250 (2)	0.5% Cash / 2.0% PIK	2026			
Total Opco + Holdco Debt	**2,450**			**28.0x**	**15.0x**	**11.6x**
Cash	60 (3)					

1. Opco Facility terms to be determined by financing process
2. Holdco debt sized to the expected future value of New NMC Group and captures any further upside
3. $60m of cash required upon completion to support the working capital and minimum cash requirements to operate the business

Notes:
1) Opco Facilities contemplates upsizing to refinance any non converting AFF, a $150M contingency tranche that will help bridge through the completion of any non-core sales and any cash needed to complete asset sales from non-DOCA companies
2) Subject to review in light of Deloitte tax advice. Principal amount may be increased / decreased to reflect outputs thereof

Exit Instruments: Structure

- **Unsecured creditors will receive an allocated portion of the Holdco Facilities (i.e. Exit Instruments) based on their pro rata estimated recovery (relative to all other lenders) at the EPM Value**
  - Allocation will depend on:
    - EPM value and allocation of value by entity
    - Guarantees and entities where the recourse lies, either directly through the borrower or indirectly through the guarantees
    - Amount of competing claims at a given entity
  - EPM recoveries are generated based on expected future value of the Group upon exit
- **Following extensive market testing and communication with lenders, the provision of the $325M AFF new money was a $1:$1 roll up condition that included an option to either**
  1. Elevate $325m of unsecured claims on a priority basis at completion of the DOCA (in such case claims will be repaid in cash at par from proceeds of upsized Opco Facilities); or
  2. Elect to convert into 42% of the Holdco Facilities (thereby foregoing the “roll-up”)
- **The majority of AFF lenders are expected to elect to convert, though a contingency has been built into Opco Facilities to refinance non-converting AFF lenders**
- **Exit Instruments will be freely transferable so that any creditor can buy or sell their instruments in the open market**
  - Restrictions may apply to the extent an industrial competitor would like to buy some debt, that could create some issues with confidentiality and potentially to a “black list”

$$Lender\ Holdco\ Facilities\ balance = \frac{Implied\ \$\ recovery\ to\ Creditor\ at\ EPM\ Value}{Total\ distributable\ value\ to\ unsecured\ Creditors\ at\ EPM\ Value}\ x\ \$[2.25]B\ x\ \left(1-(42\%\ x\ \%\ of\ AFF\ lenders\ electing\ to\ convert)\right)$$

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EPM – Overview

One on One Lender sessions have been held with the majority of lenders to describe in detail the methodology and approach used

Restructuring Options

1 DOCA Exit/PoR and exit in [3] years

- Right size the group's balance sheet by compromising debt in exchange for Exit Instruments
- Core assets transferred to Newco
- Exit through a controlled process in [3] years, once the company has delivered its business plan

2 DOCA is unsuccessful, resulting in distressed sale of core assets

- Assumes sale of the core business assets to a single buyer at a distressed price
- Significant additional cost and complexity due to licencing/asset transfer requirements

3 Liquidation / wind down

- If Options 1 and 2 are not achievable, it is assumed that there will be a controlled liquidation process over an accelerated timeframe to realise assets and distribute recoveries to lenders

Key Inputs into the EPM

- ADGM Statutory waterfall
- Each legal **entity balance sheet** (all 36 filed entities and other core assets entities)
- **Asset recovery assumptions**
  - Going concern / sales (Core, Non-Core)
  - Distressed sale value (if Restructuring fails)
  - 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

EPM – Overview

One on One creditor sessions have been held with the majority of financial creditors to describe in detail the methodology and approach used and estimated illustrative outcomes

Outputs & Key Considerations

1 Total Recoveries

- In line with previous estimations included in JAs Proposals
- Individual creditor recoveries vary significantly based on:
  - Nature of their claim (i.e. secured or unsecured)
  - Number of entities in which they have a claim (i.e. number of guarantors/borrowers)
  - Value of guarantor/borrower entities

2 Exit Instrument Allocation

- Creditor's Exit Instruments allocation is based on two Claim Recovery outputs in a sale scenario:
  1. Total unsecured distributions payable across the NMC DOCA Group; and
  2. Each Creditor's unsecured distributions payable across the NMC DOCA Group

Tasks in Progress Prior to Finalization

- Creditors will receive an indication of their expected EPM entitlements prior to voting on the DOCA or agreeing the VSA
- JAs to continue ongoing work to finalise the EPM. Any future iterations will take into account the following:
  - Completion of claims adjudication process and security review
  - Sale process of non-core and key property valuations
  - Minority interest and third-party claim treatment
  - Final cash position at closing

Each creditor needs to contact the Company for further clarity on their Exit Instrument allocation. Please email INS_NMCADGM@alvarezandmarsal.com, requesting your estimated allocation.

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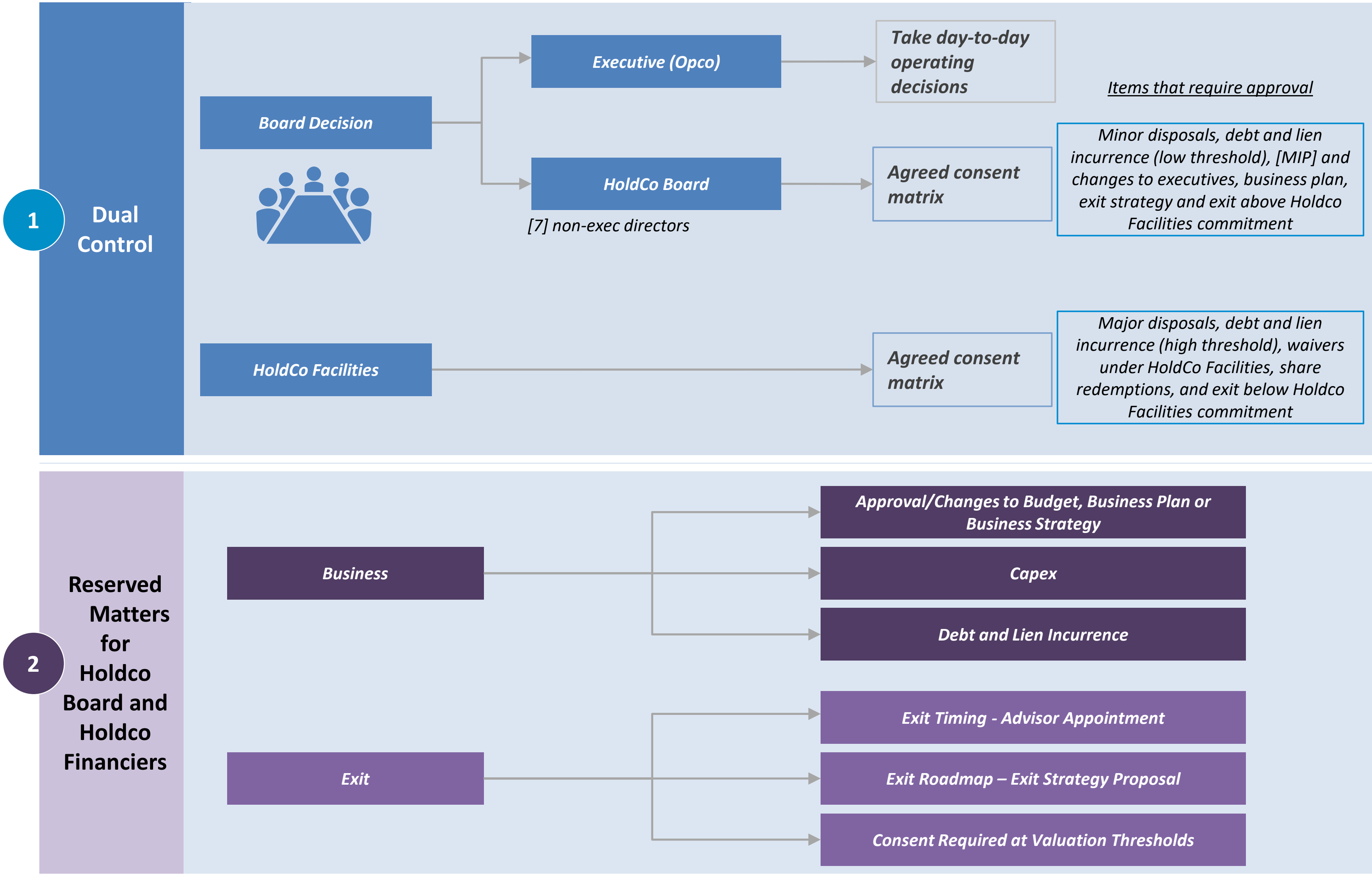
Governance Overview



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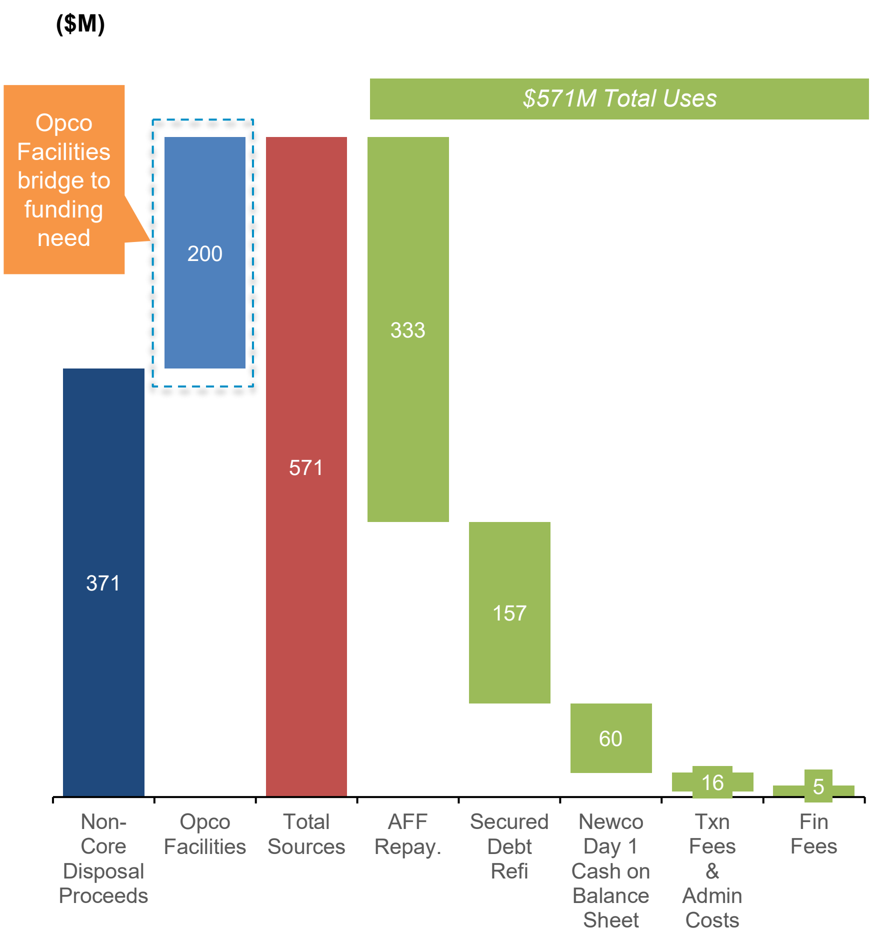
Restructuring: Sources and Uses

NMC Group will repay existing secured debt and fund cash on balance sheet through non-core disposal proceeds and new Opco Facilities

Sources & Uses Buildup



Key Highlights

Non-core Disposal Proceeds	• Company estimates receiving net $371M in non-core disposal proceeds in time for closing • Non-core disposal processes remain on track to close by Restructuring emergence
Opco Facilities	• $200M Opco Facilities sizing, corresponding to 2.3x leverage based on FY20 Adj. EBITDA • Third party process to be conducted to optimise terms
Uses: Debt Repayment, Liquidity and Fees	• $333M repayment of AFF facility(1) • $157M secured claims outstanding to be fully refinanced • $60M cash to meet go-forward liquidity need • Indicative fees and administration costs
Assumptions and Further Considerations	• Assumes 100% of elevated AFF converts into Holdco Facilities • Opco Facilities contemplates upsizing to refinance any non converting AFF(2),a $150M contingency tranche that will help bridge through the completion of any non-core sales and any cash needed to complete asset sales from non-DOCA companies • Secured debt claims subject to ongoing review, $157M net of ~$30M of cash collateral • No cash on balance sheet at closing (above non-core proceeds)

Notes:
1) Assumed to be $325M fully drawn, plus accrued PIK, calculated at 5% on average drawings balance of 50% for 12 months, without compounding
2) A contingency for $[30-50]M has been built into Opco Facilities to refinance non-converting AFF lenders

Credit Pack

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Litigation Issues for the Restructured Group

Verbal Update

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Close

Next key step is for creditors who agree to the Restructuring to sign up to the VSA

Key Actions for Lenders

1. 30 April 2021: Claims Submission Bar Date

   As announced, creditors must submit their claim before bar date to be eligible for a distribution or vote on the Restructuring

2. 28 May 2021: Consent Fee Deadline

   Creditors can support the restructuring by executing the VSA before 28 May 2021. Any creditors who sign up by this date will be eligible for a signing fee as detailed in the VSA

3. During June 2021: DOCA Notice, Vote Launch and Vote Held

   Creditors will be asked to vote on the Restructuring in June. Further details will be provided in June, when the JAs provide their DOCA Proposal

Next Steps and Contacts

- The JAs will be in contact with lenders over the next week to schedule credit pack workshops and answer any questions
- The Company, JAs and Company's advisors will be available to assist the credit process
- Any other questions should be directed to INS_NMCADGM@alvarezandmarsal.com

Thank You