



Capital Markets Day

21st October, 2019

Safe harbor statement

Important information: forward-looking statements

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CONTINUUM OF CARE

Access, Affordability, Availability

- Improving access to quality healthcare through hub & spoke model
- Coordinated services across all healthcare spectrum
- Low end to High end income
- Ambulatory to Tertiary care

NMC's INTEGRATION PROCESS

Open & Collaborative

- Selective & Gradual
- Capturing synergies in select areas
- Hybrid model of Centralisation & Decentralisation
- Platform to deliver seamless growth

KINGDOM OF SAUDI ARABIA

Timely Start, Rapid Strides

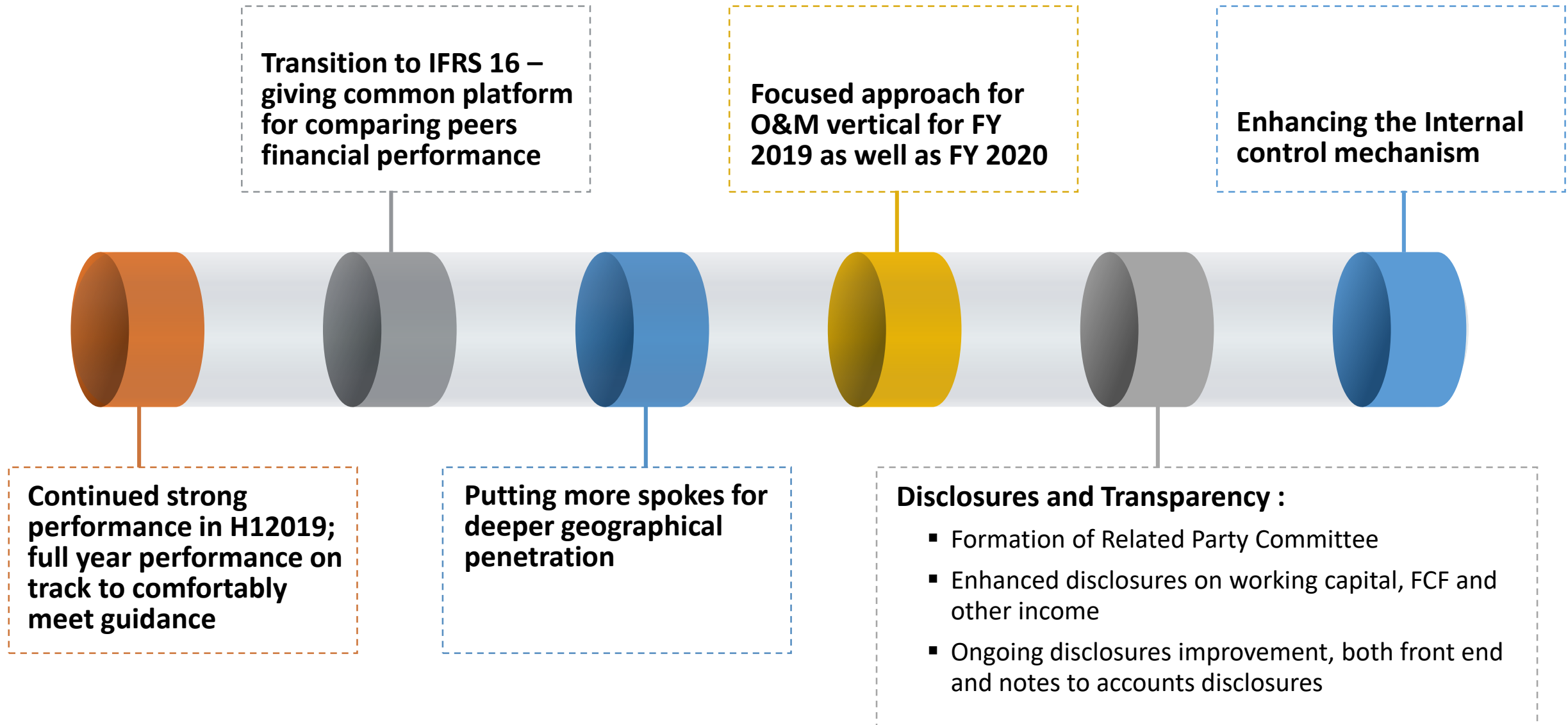
- A well timed market entry that has blossomed into a pan KSA provider
- 2 cities in 2016 to 5 cities in 2018
- 2nd largest healthcare provider of the region, in terms of beds, post completion of strategic partnership with GOSI

SHARJAH & NORTHERN EMIRATES

Single center to regional leader

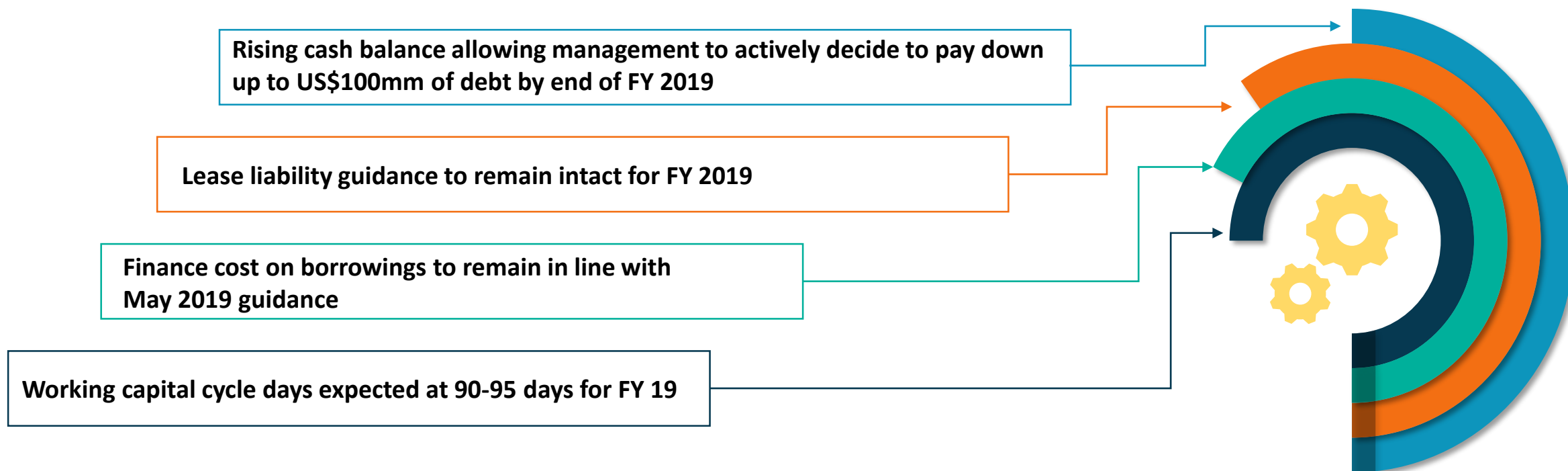
- The only one-of-its-kind hub and spoke model in Sharjah & Northern Emirates
- 10 city-wide ambulatory clinics networked with the largest private hospital in the city
- Unique structure that permits bolt on specialties





FY 2019 guidance remains intact

(US\$ mm)	Post-IFRS 16	Pre-IFRS 16
Revenues	2,500 - 2,540	2,500 - 2,540
EBITDA	665 - 675	575 - 585
Net income to equity holders	297 - 305	320 - 330
IFRS 16 lease liabilities	690 - 695	-
Net debt - to - EBITDA	Below 3.4	-



Post IFRS 16 guidance

(US\$ mm)	Existing	New Projects	Combined
Revenues	2,800 – 2,860	45 – 55	2,845 – 2,915
EBITDA	750 - 780	(18) – (20)	730 – 760



FY 2020 performance should be driven by 1) utilization of ramp-up beds; 2) growth from continued migration to sub-specialties; 3) improved performance from assets acquired in FY 18



Detailed Net Income guidance to be provided by Q1 2020



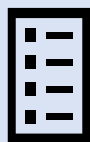
FY 2020 blended interest cost on loans expected to reduce by 6% to 10% over FY 2019



Maintenance capex guidance remains the same at c.3% of total revenue for FY 20



FY 2020 working capital and FCF will have impact due to first year of operations of new projects

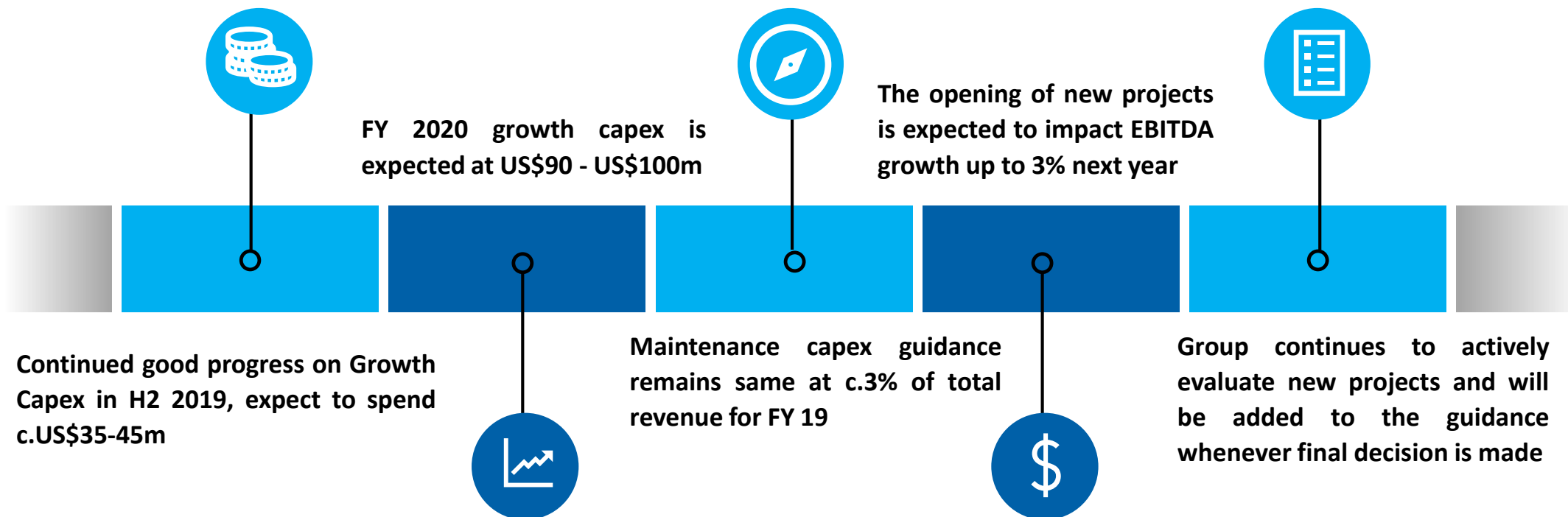


IFRS 16 impact for 2020:

- Expected lease rental - \$105 - \$110m
- Impact on Net income - \$25 - \$30m on existing leases
- Lease liability - \$710 - \$725m (\$645 - \$650m excluding the impact of 2020 planned additions)

Capex guidance per country

Country	Category	Beds	Project Cost (US\$m)
UAE	Hospital & Clinics	Up to 290	195 – 200
Oman	Hospital	Up to 170	65 - 70
KSA	Hospital & Clinics	Up to 160	70 - 75
Rest of World	Hospital & Clinics	Up to 50	20 - 25





UAE Projects

Highlights

Location	Dubai and Sharjah
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# of beds	290
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Revenues	\$750k to \$1m per bed per annum
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EBITDA mg.	25% - 35%
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- Expansions planned in underserved locations and existing facilities running at full capacity utilisation
- New segment introduced to cater the low and middle segment

Highlights

Location	Oman
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# of beds	170
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Revenues	\$500l per bed per annum
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EBITDA mg.	20% - 25%
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- Expansions planned in underserved locations with supply gaps in middle to high segment
- Lower healthcare reimbursement compared to the local UAE market

Oman Projects





KSA Projects

Highlights

Location	Damam
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# of beds	160
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Revenues	\$350k to \$400k per bed per annum
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EBITDA mg.	20% - 25%
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- Expansions planned for additional facility in underserved locations
- First Multi-specialty hospital in the region, expected to generate returns equivalent to our other mature assets in the Kingdom

IVF Clinics

- Across UAE, KSA, Oman and Europe
- Greenfield IVF centers able to break even within 18 months
- Maturity reached in 2 to 2.5 years

CosmeSurge

- Across UAE, KSA & Oman
- Break even within 18-24 months
- Maturity in 3 years

Multi-Specialty

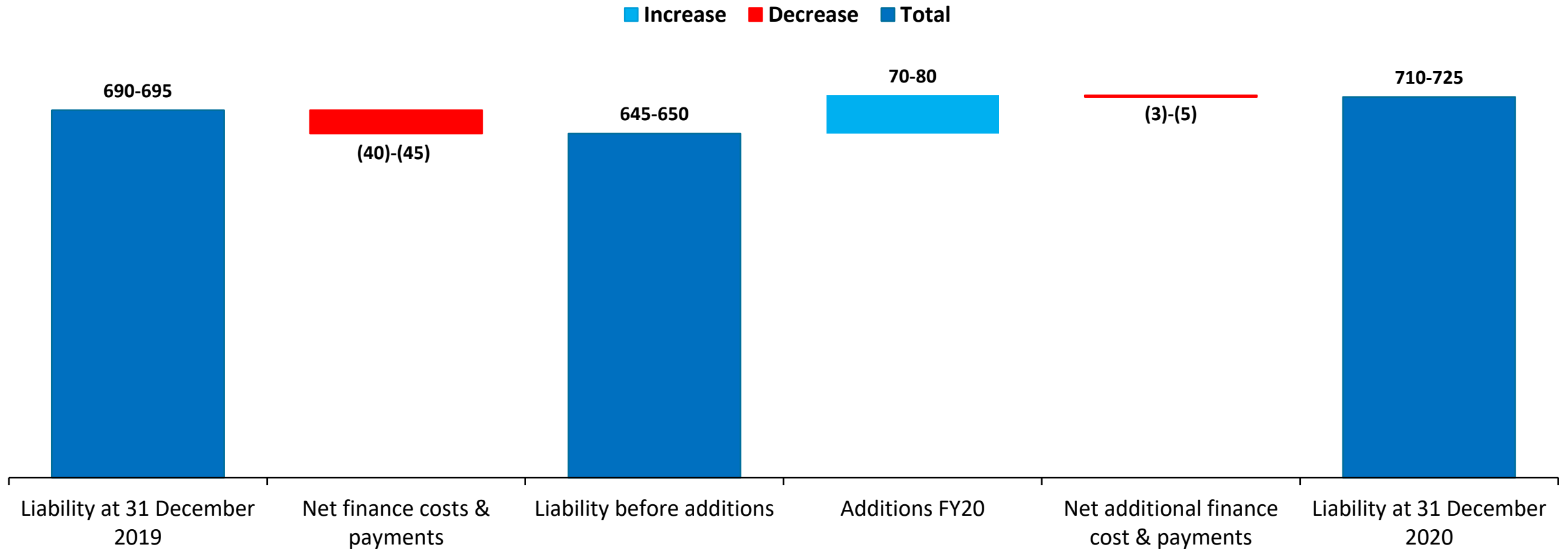
- Across UAE, KSA, Oman
- Break even within 2 years
- Maturity within 2 to 2.5 years

Clinics Expansion



Total of 12 to 15 clinics planned over next 2 years

IFRS 16 Update (Change on Liabilities)



Note - GBP volatility may have impact on lease liability

A grayscale photograph of a doctor in a white lab coat. The doctor's right hand is resting on their chest, and their left hand is holding a stethoscope. The stethoscope is positioned over the doctor's chest, with the chest piece resting on the lower part of the chest. The background is a plain, light color.

Thank You
