



18 December 2019

NMC Health plc
(the “Company” or “NMC”)

Response to Share Price Movement

NMC Health plc (“NMC” or the “Company”) notes the publication of the report from Muddy Waters on 17 December 2019 and the resultant share price reaction.

NMC understands its regulatory disclosure obligations and has nothing to add to disclosures already made. It has already responded to many of the allegations made in the report over the past 12 months, which can be found on the Company website, see <https://nmc.ae/investor-relations>.

NMC will review the assertions, insinuations and accusations made in the report, which appear principally unfounded, baseless and misleading, containing many errors of fact, and will respond in detail in due course.

The Company has a track record of significant, open and increasingly detailed disclosure to the market, as monitored and reviewed by its entirely independent disclosure committee.

NMC remains a growth company, with a solid balance sheet generating strong levels of cash as demonstrated by yesterday’s buyback of \$90 million of its Convertible Bonds due 2025, which has been repaid through existing cash balance. This prepayment is in addition to the regular amortization of long-term loans during 2019. NMC also reiterated its leverage guidance for 2019.

NMC reaffirms its broader trading and operational guidance for the business for both 2019 and 2020 as disclosed at its recent Capital Markets Day held on 21 October 2019.

Additionally, in a separate announcement this morning, the Company announced that it has put in the place the formal mechanism through which it can now begin to execute the \$200 million share buyback programme that NMC’s shareholders approved on 5 December 2019.

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About NMC Health

NMC is one of the leading private healthcare operators in the Gulf Cooperation Council (“GCC”) with an international network of multi-specialty inpatient and outpatient clinics and hospitals, specialized maternity and fertility clinics, and long-term care homes hospitals across nineteen countries. NMC also ranks as one of the top two in-vitro fertilisation operators globally. The NMC Health group is recognised as a leading provider of long-term medical care in the UAE through its subsidiary ProVita. Pursuing a selective international expansion programme since 2016, NMC has total capacity of 2,207 licensed beds across its network. Moreover, the recent formation of a joint venture with GOSI/Hassana Investment Company provides a solid platform for continued growth in the GCC region’s largest healthcare market. The NMC Health group treated over 7.5 million patients in 2018. The NMC Health group is also a leading UAE supplier of products and consumables coming from healthcare related products. NMC reported revenues of US\$2.1 billion for the year ended 31 December 2018.

In April 2012, NMC was listed on the Premium Segment of the London Stock Exchange. NMC is a constituent of the FTSE 100 Index.