FY 2017 Results Presentation

7 March, 2018

Safe Harbour statement

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Senior management presenting

Prasanth Manghat
CEO

Prashanth Shenoy
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Asjad Yahya
Investor Relations

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FY 2017: Enhanced our foundations for sustainable growth

- 2017 witnessed a continuation of the strong growth seen in previous years
  - Revenues at US$ 1.6bn, up 31.3% YoY; EBITDA up 43.6% YoY to US$ 353m
  - NMC became a member of the coveted FTSE 100 index during the year
- Updated strategy announced in December 2017 lays out the roadmap for future expansion
  - O&M vertical to lead drive into the wider emerging markets, while fertility to be firmly entrenched as a global business
  - New verticals to be added, with the recently acquired Cosmetics business a prime candidate
- Integration a key theme for the year
- Deepening of management team and introduction of new cluster-based organizational structure to facilitate sustained growth
- Intense focus on quality of care
  - Several awards received during 2017 reflect the importance of operational excellence in the company
- Emphasizing employee development and wellbeing
  - New performance management system being introduced to identify and reward better performing employees
- NMC to embrace technological advances set to transform the medical industry to further its reputation and prospects for growth

FY 2018: A promising outlook for the year

- Strong start to 2018
  - Acquisition of outstanding minority stakes in Fakih IVF and As Salama Hospital
  - Acquisition of 70% of CosmeSurge in UAE and Al Salam Medical Group in KSA
  - New O&M contract with ADNOC adds another prestigious client to the business
  - Entering the Egyptian market with a new O&M contract
- GDP growth expected to accelerate in the region on the back of improved macro factors, particularly improved oil prices
  - UAE economy projected to grow at 2.9% in 2018 vs. 1.6% in 2017
  - Oxford Economics forecasts 2.9% GDP growth for GCC in 2018, fastest since 2015
- Dubai in benefiting from roll-out of mandatory insurance
  - Strong uptake in Dubai on the back of mandatory insurance roll-out adds opportunity for further expansion in the Emirate
- Leverage NMC network and anticipate acquisitions to deliver ambitious growth
- Strengthened management team set to deliver - we begin 2018 with confidence

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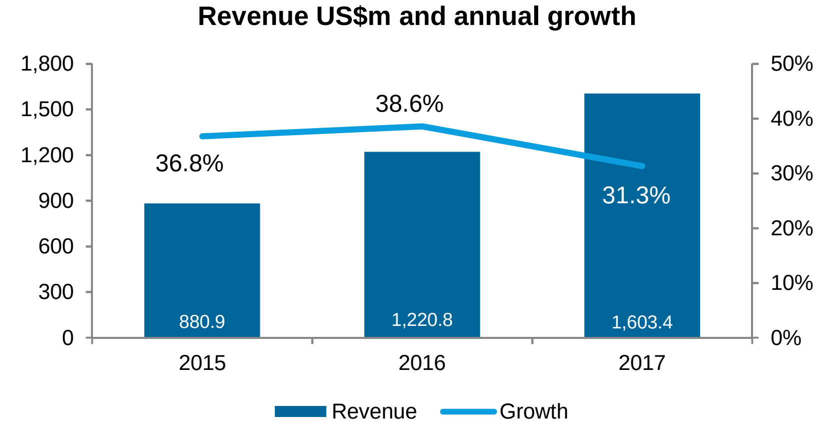
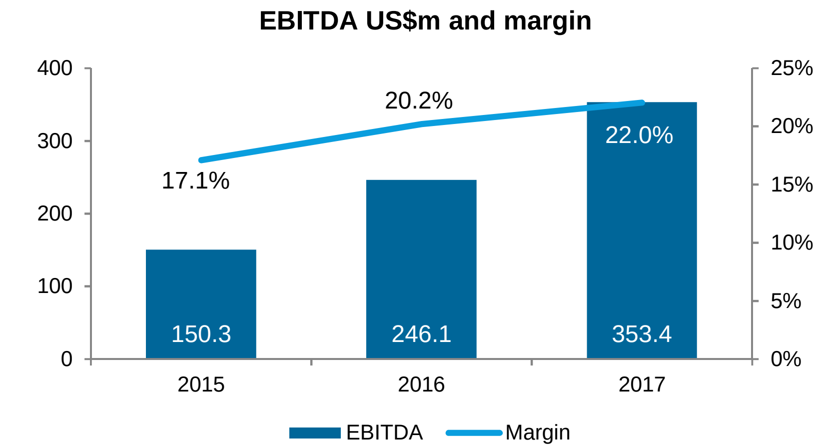
Group EBITDA rises 43.6% to US$ 353.4m in FY 2017

Consolidated overview

- FY 2017 revenue reached US$ 1.6bn, up 31.3% YoY
- Consolidation of previous organic and inorganic expansions, extension of geographic footprint and deepening of management structure supported strong growth in 2017
  - Healthcare business accounted for 70% of Group revenues and 87% of Group EBITDA for the year
- EBITDA increased by 43.6% to US$ 353.4m
- EBITDA margin reached 22.0%, increase of 180bps YoY
- Adjusted net profit reached US$ 236.6m, up 43.2% YoY
- Adjusted EPS 1.036, up 32.7% on FY 2016
  - Impacted by new shares issued in December 2016

Key figures



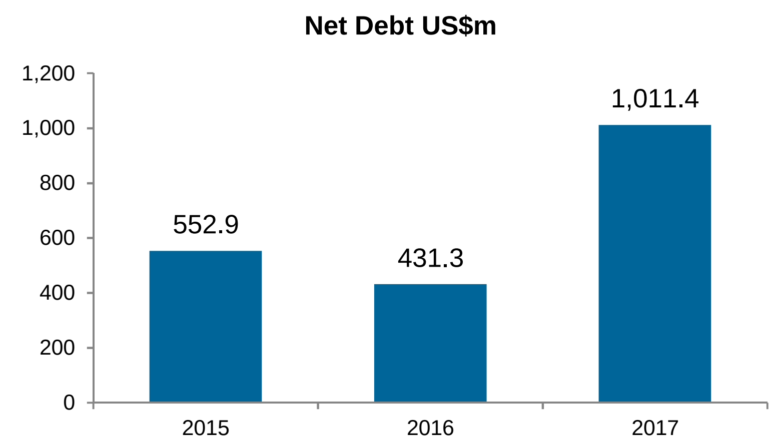


Healthy balance sheet and strong cash flows

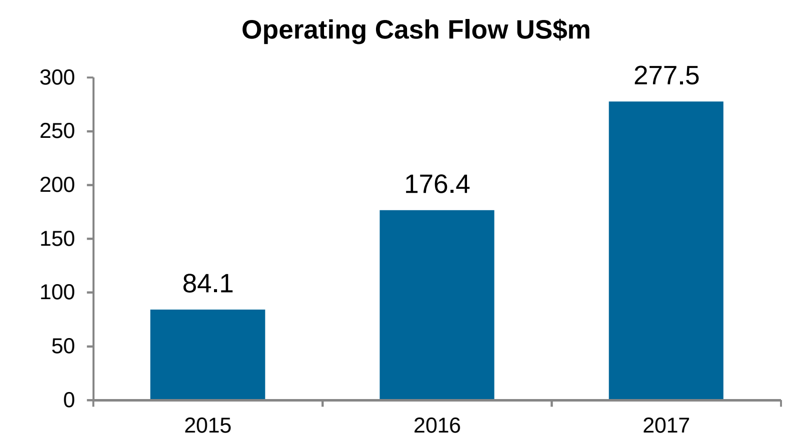
Consolidated overview

- Net debt stood at US$ 1,011.4m; mainly utilized for acquisitions
- Net debt-to-EBITDA ratio of 2.9x at year end remains well within comfort range
- 78.5% of underlying EBITDA converted into cash generated from operations
- Net operating cash flow for the Group increased 57.3% to US$ 277.5m in FY 2017
- Net working capital to sales ratio increased slightly to 30.6% in FY 2017 (FY 2016: 29.5%)
- Total capital expenditure was US$ 63.5m in FY 2017
  - US$ 31.4m was incurred on new capital projects and US$ 32.1m was related to further capital investment in existing facilities
- NMC has secured a new US$ 2bn facility, of which US$ 600m is currently unutilized
  - Refinances and enhances the existing facility
  - Provides unsecured funding and flexibility, in-line with the current status and future growth profile of the company

Debt level remains in line with expectations



79% of EBITDA converted to operating cash flow



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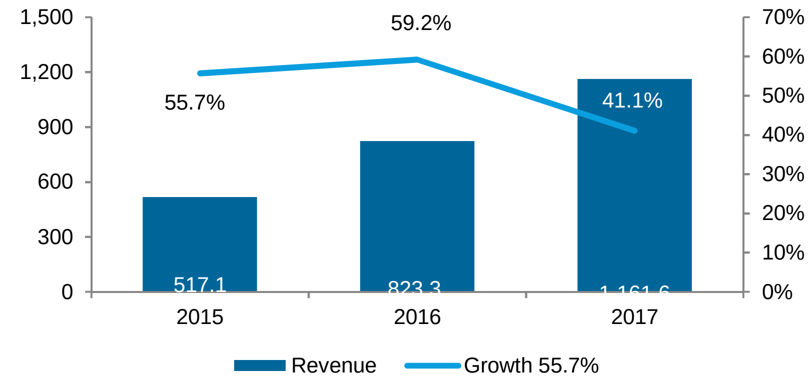
Healthcare business remains the primary growth driver

Performance

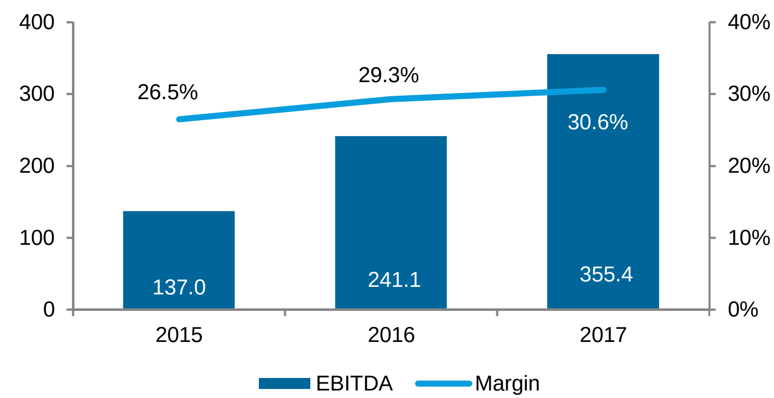
- Healthcare revenues increased 41.1% YoY to US$ 1,161.6m on back of organic and inorganic expansion
- Division reported EBITDA US$ 355.4m, up 30.6% on FY 2016
- EBITDA margin increased by 130bps to 30.6%
- Ramp-up at NMC Royal continues ahead of expectations, with total licensed beds increased to 316
- Integration of Al Zahra Hospital, our largest acquisition to date, is also proceeding smoothly
- Total patient increased by 33.5% YoY to 5.8m in FY 2017
- Revenue per patient increased by 7.6% to reach US$ 189.8
  - Revenue per patient is up 88% since our IPO in 2012
- Total number of licensed beds stood at 1,539 as at end 2017 with 1,365 operational
  - Current pro-forma licensed beds stand at 1,919

Key figures

Healthcare revenue US$ and YoY growth



Healthcare EBITDA US$m and margins



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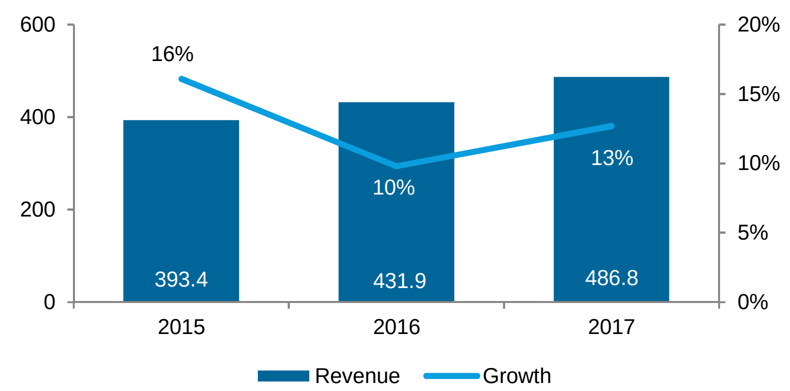
Reinforcing dominant position in the UAE

Performance

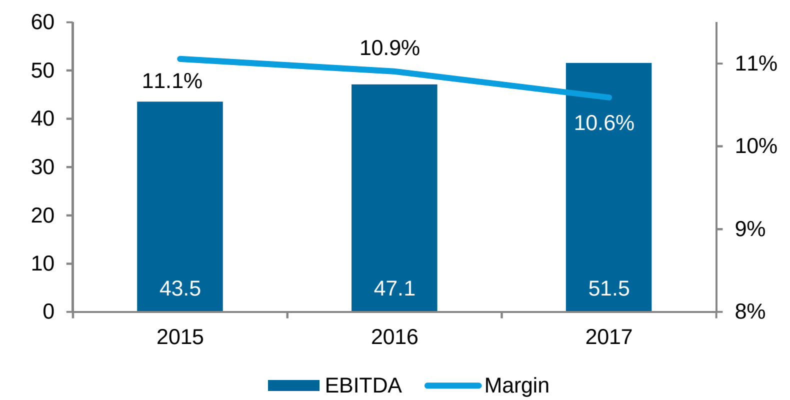
- Revenues increased 13% YoY to reach US $487m in FY 2017, supported by impact of mandatory healthcare insurance in Dubai
- Stock Keeping Units (SKUs) reached 108,900, up 17.5% compared to FY 2016
- Division EBITDA recorded 9.4% YoY growth to reach US$ 51.5m
- EBITDA margin declined slightly to stand at 10.6% (FY 2016: 10.9%)
- Continued development of supporting infrastructure: storage area up 11% YoY to 725,000 sq. ft. and vehicle fleet increased by 1% YoY to 232
- Distribution accounted for 30% of the Group's top-line and 13% of EBITDA

Key figures

Distribution revenue US$m and YoY Growth



Distribution EBITDA & margin



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Q&A