2017 Interim Results Presentation

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Senior management presenting

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H1 2017: Laying the foundations for continued growth

- H1 2017 witnessed a continuation of the strong growth NMC has seen in recent years
  - Revenues and EBITDA jumped 34% and 47% YoY on the back of strong ramp up at existing facilities and contribution from new acquisitions
  - We remain comfortable with the upper-end of our full year EBITDA guidance of USD$ 335-350m

- Introduction of new structure to increase the depth and breadth of the management team
  - New structure enhances delegation of responsibilities at the operational level
  - Supports the rapidly increasing size and complexity of the Group

- Commenced the next chapter of the Group's growth through enhancement of geographical footprint
  - As Salama marks the first step towards a much larger footprint targeted in KSA
  - Owned and managed facilities now span 11 countries

- Substantial developments in O&M vertical:
  - Contract extended for Sheikh Khalifa Hospital in Umm Al Quwain
  - New agreements signed, including Emirates Hospital Group
  - Combined annual revenues from O&M contracts to reach US$ 19m
  - High return business with minimal capex and working capital requirements

- Continued optimization of even the most mature facilities
  - 66 new operational beds added across AD Specialty, Dubai Specialty, Al Ain Specialty and DIP Hospital

- Smooth integration of acquired entities continues
  - NMC's collaborative approach permits operational autonomy for the acquired entities
  - US$ 12m revenue synergies and US$ 7m cost synergies estimated for 2017

nmc health

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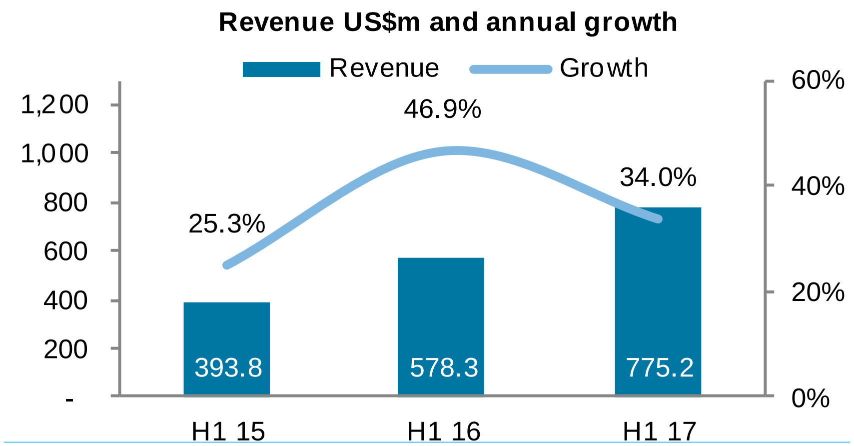
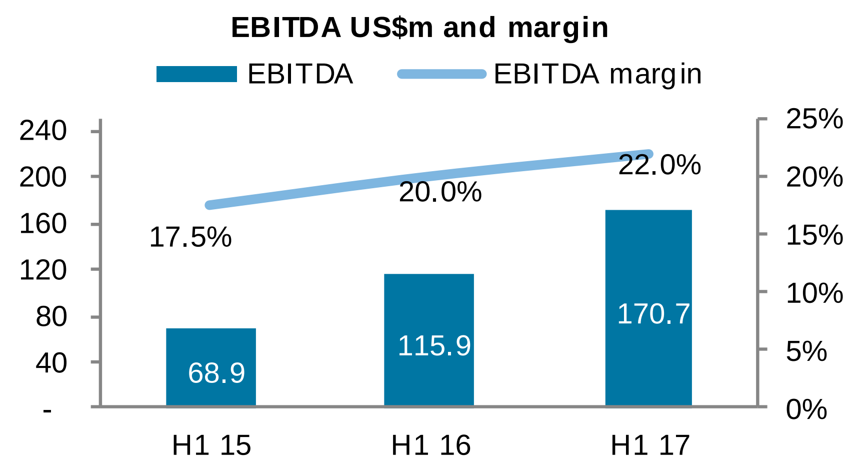
Group EBITDA up 47.3% to US$ 170.7m in H1 2017

Consolidated overview

- Solid growth across all business verticals; in line with management expectations
  - Healthcare business accounted for 70.5% of Group revenues and 86.9% of Group EBITDA in H1 2017
- H1 2017 revenue reached US$ 775.2m, up 34.0% on H1 2016
- EBITDA increased by 47.3% to US$ 170.7.9m
- EBITDA margin reached 22.0%, increase of 200bps YoY
- Net profit was US$ 97.8m; up 38.8% on H1 2016
- Adjusted net profit US$115.8m, up 52.7% on H1 2016
- Adjusted EPS 0.514, up 41.6% on H1 2016
  - Impacted by new shares issued in December 2016

Key figures



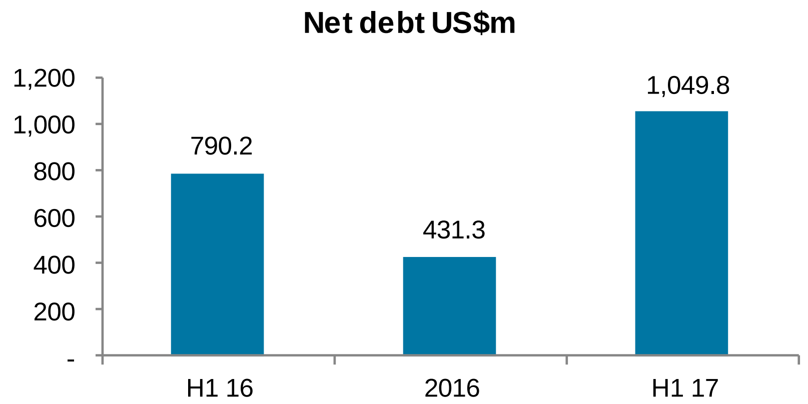


Solid balance sheet and cash flows set stage for continued growth

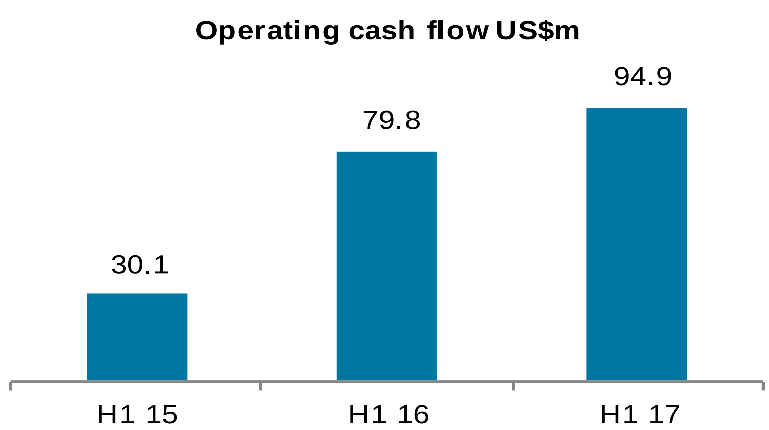
Consolidated overview

- Strong balance sheet provides a platform for continued organic and inorganic growth
- Net debt increased to US$ 1,049.8m following the Al Zahra transaction
- Net operating cash flow for the Group increased 18.9% to US$ 94.9m in H1 2017
- Net working capital to sales ratio increased slightly to 30.1% in H1 2017 (H1 2016: 28.7%)
- Total capital expenditure was US$ 22.9m in H1 2017
- Book value increased by 8.3% to US$ 1,027.2m in H1 2017

Debt level remains in line with expectations



Cash flow generation continues to improve



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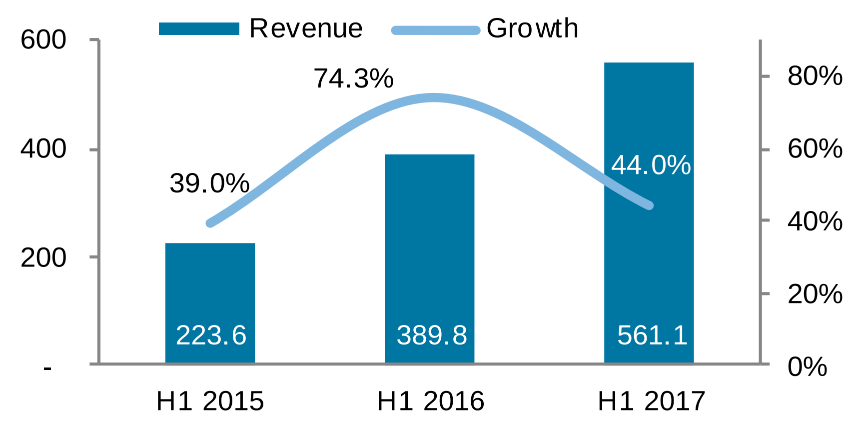
Healthcare business maintains streak of strong growth

Performance

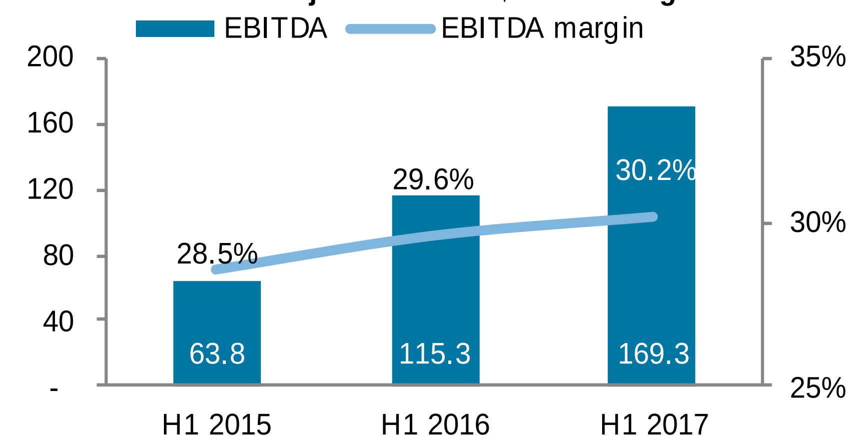
- Combination of organic and inorganic growth resulted in 44.0% YoY increase in Healthcare revenues to USD$ 561.1m
- Our largest facility, NMC Royal Hospital, continues to ramp up ahead of expectations
- Division reported EBITDA US$ 169.3m, up 47.3% on H1 2016
- EBITDA margin increased by 60bps to 30.2%
- Total patient increased by 36.2% YoY to 2.88m in H1 2017
- Revenue per patient increased by 8.2% to reach US$ 184
- Total number of licensed beds stand at 1,272 beds with 1,129 being operational

Key figures

Healthcare revenue US$m and YoY growth



Healthcare Adj. EBITDA US$m and margin



Bed rollout update

	2016		Current	
	Licensed	Operational	Licensed	Operational
AD Specialty	115	115	130	121
Dubai Specialty	115	100	120	102
Al Ain Specialty	115	100	150	125
NMCH DIP	60	43	90	76
NMC Royal	250	101	250	150
Al Zahra	-	-	155	155
Oman	-	-	102	102
Brightpoint	100	100	106	106
As Salama	-	-	140	140
ProVita	120	120	120	120
Total	**875**	**679**	**1,363**	**1,197**

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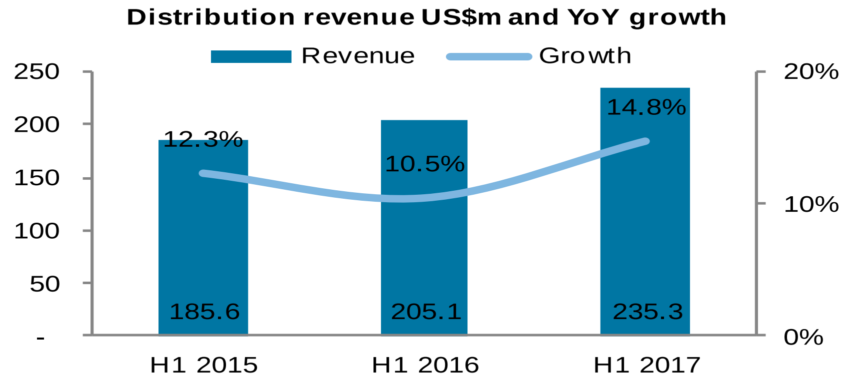
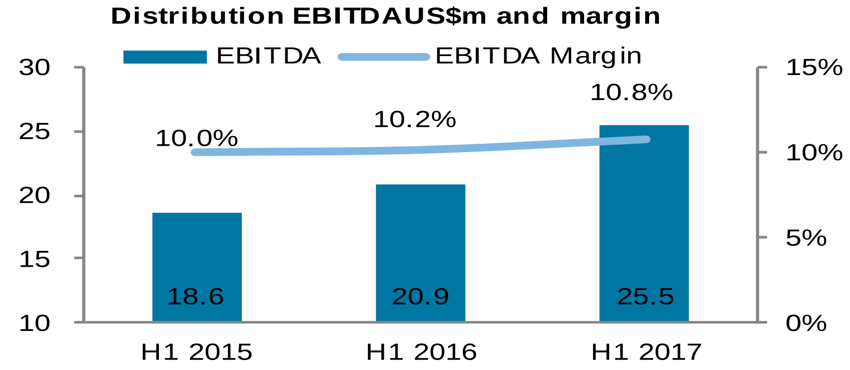
Continuing to significantly outpace overall economic growth

Performance

- New product introductions and increased sales effort drove H1 2017 revenues higher by 14.8% YoY to US$ 235.3m
- Stock Keeping Units (SKUs) reach almost 105,600, up 8% in the first six months of 2017
- Division EBITDA recorded 22.1% YoY growth to reach US$ 25.5m in H1 2017
- EBITDA margin increased 60bps YoY, standing at 10.8%
- Number of sales staff expanded 1,174 (H1 2016: 1,163)
- Added 19 new distribution vehicles (+8% YoY)
- Distribution accounted for 29.5% of the Group's top-line and 13.1% of EBITDA

Key figures





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Q&A