

March 2024



Investor Presentation

Burjeel Holdings

Leading Super-Specialty Healthcare
Provider in MENA



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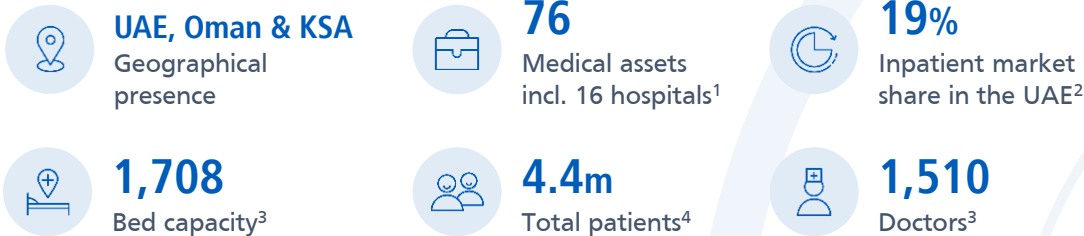
Burjeel Holdings at a Glance



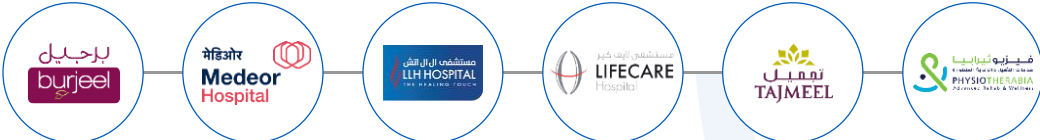
Leading Super-Specialty Healthcare Provider in MENA

Leading Integrated Healthcare Network in the MENA

Significant scale and market presence



Diversified portfolio of brands



Strong financial performance, FY 2023



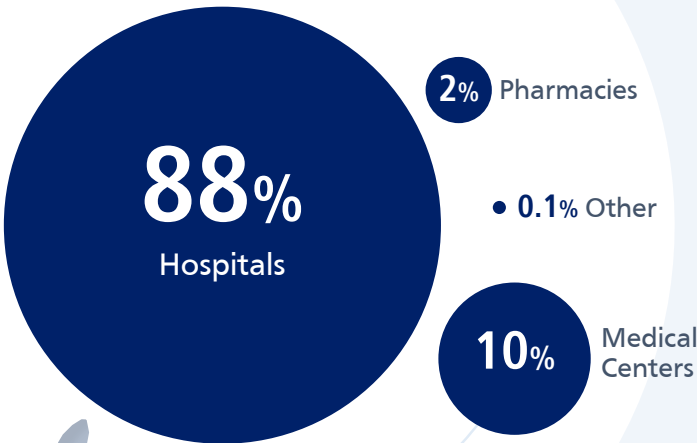
>30%
Revenue from complex specialty care⁵

Notes: (1) As at 4 March 2024. (2) Inpatient share of private market in the UAE based on data shared by Burjeel’s management and JLL Healthcare research and analysis. (3) As at 30 September 2023. (4) Based on 9M 2023 (5) Oncology, Orthopaedics and Spine, Women’s Care, Paediatrics, NeuroSurgery & Neurology, Cardiac Sciences. Based on FY 2022.

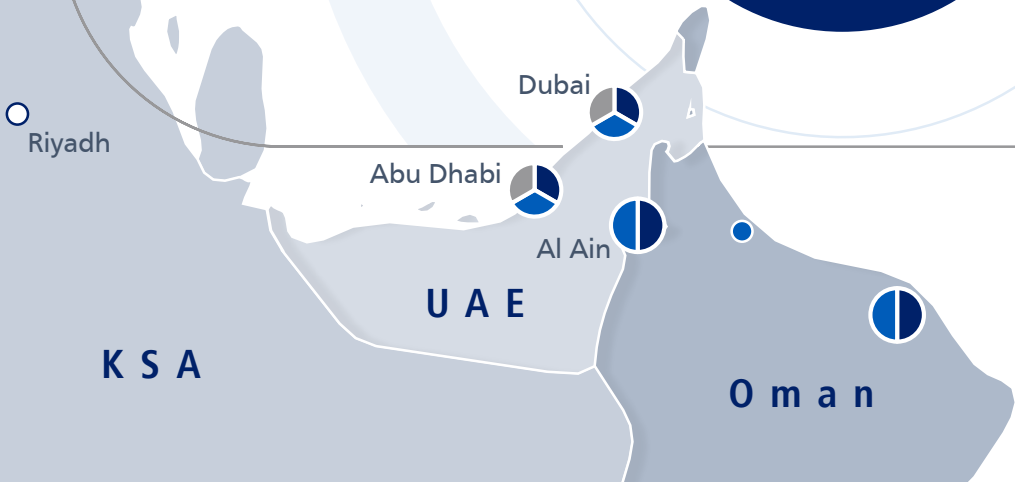
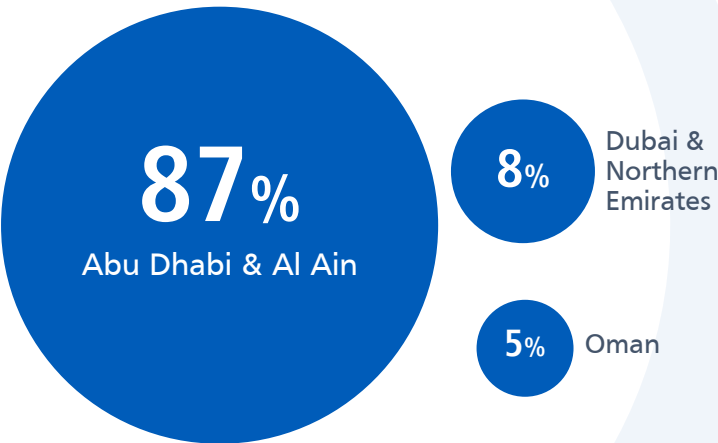
High Quality, Large-scale Portfolio of Assets Across Geographies

Segmental revenue contribution

- Polyclinic
- Hospital
- Specialty Clinic
- Physiotherapy and wellness centers



Geographic revenue contribution

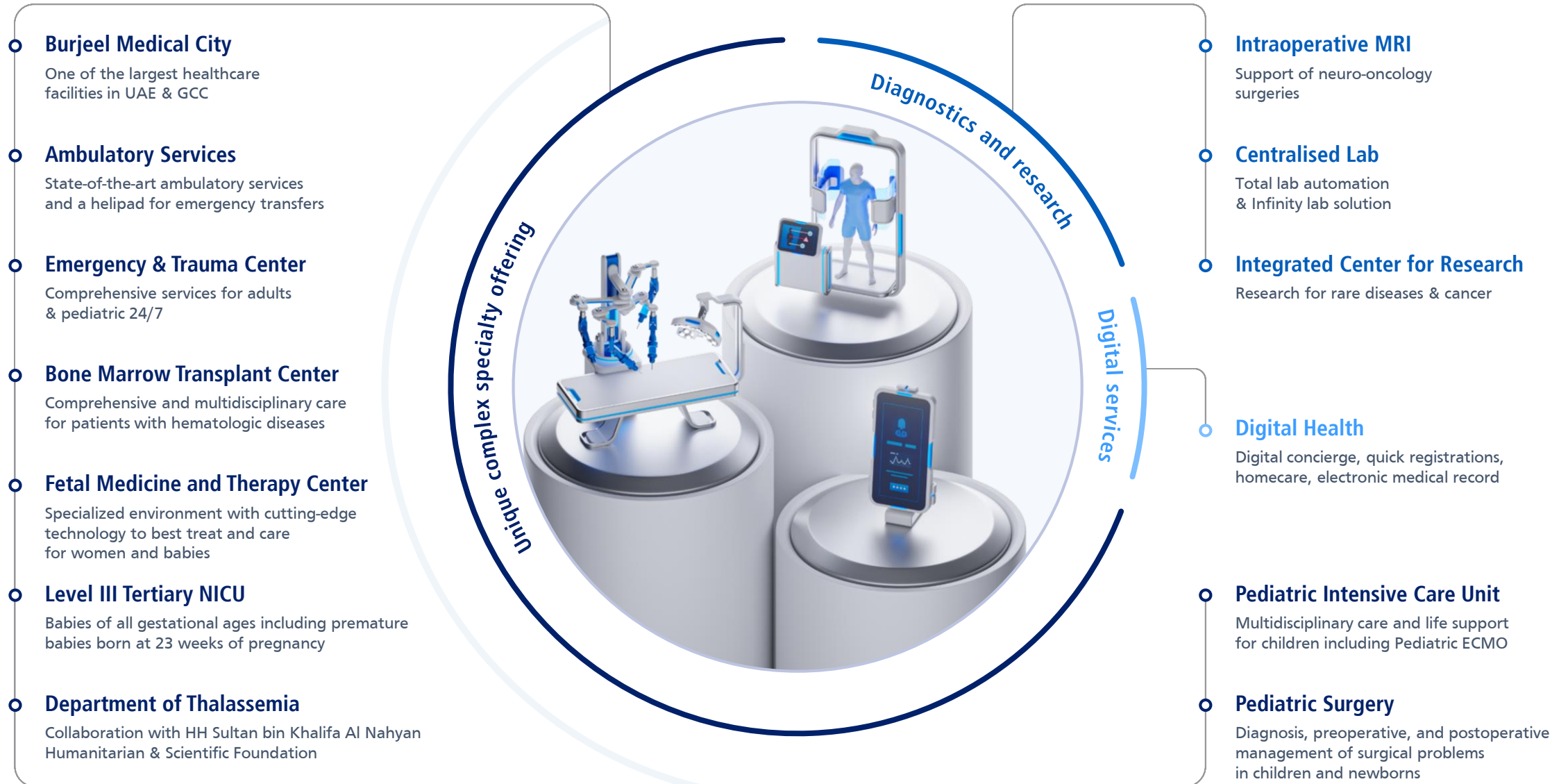


Number of facilities



Note: Revenue contribution based on FY2022. Number of facilities as at 4 March 2024. (1) Riyadh, Jeddah, Damman, Al Khobar and Yanbu.

Creating Differentiating Healthcare System





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02



Strategic Priorities

Leading Super-Specialty Healthcare Provider in MENA

Unique Vision with Multiple Growth Levers



Ramp up of growth assets

Young asset fleet,
with growth to be driven
by utilisation ramp-up



Increasing patient yield

**Elevate the delivery
of high-value complex care,**
including oncology
and transplants



Operational excellence

**Centralization
and digitization**
to ensure Group synergies
are captured



Geographic expansion

Deliver on our KSA entry
and explore suitable,
CAPEX-lite opportunities
in other markets



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03



Investment Case

Leading Super-Specialty Healthcare Provider in MENA

1

Established leader

in large, growing and resilient addressable market

2

Well-invested multi-brand network

covering the full socio-economic spectrum

3

World-class super-specialty care

proposition enabling patient yield growth

4

High-growth asset mix

with significant utilization runway

Expanding geographically

through high-return and low-CAPEX opportunities

5

Accelerating digitization

to drive operational and medical excellence

6

Cash-generative business model

committed to delivering consistent shareholder return

7

Seasoned leadership team

enabling aspirational ESG improvements

8

Super-Specialty Healthcare Provider of Choice



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UAE Market Leader with a Prominent Position Across Segments

#1 inpatient platform in the UAE by private market volumes

Focus on specialised and complex care resulting in growing market share

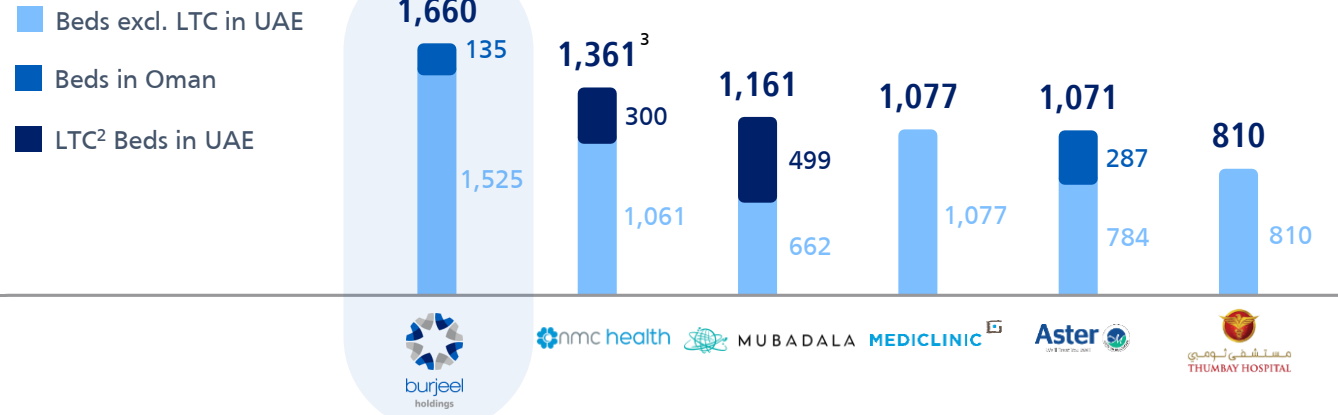
Excellent reputation and capabilities resulting in strong positioning to **benefit from increasing medical tourism**

Private sector operator holding **4 hospitals with license for Emergency and Trauma**

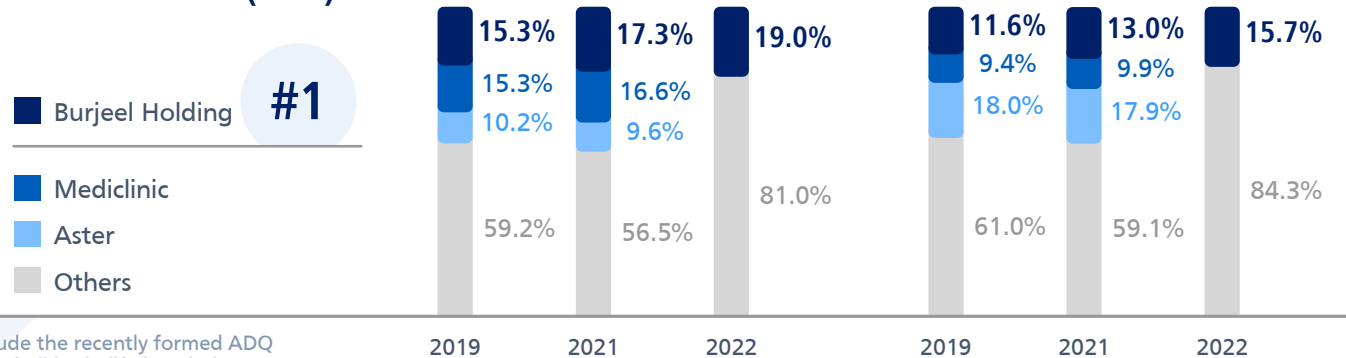
Unique positioning and offering of **BMC as the largest hospital in the UAE** with specialised oncology offering

Leading cancer research center in the UAE

Number of beds by key players¹, as of December 2022

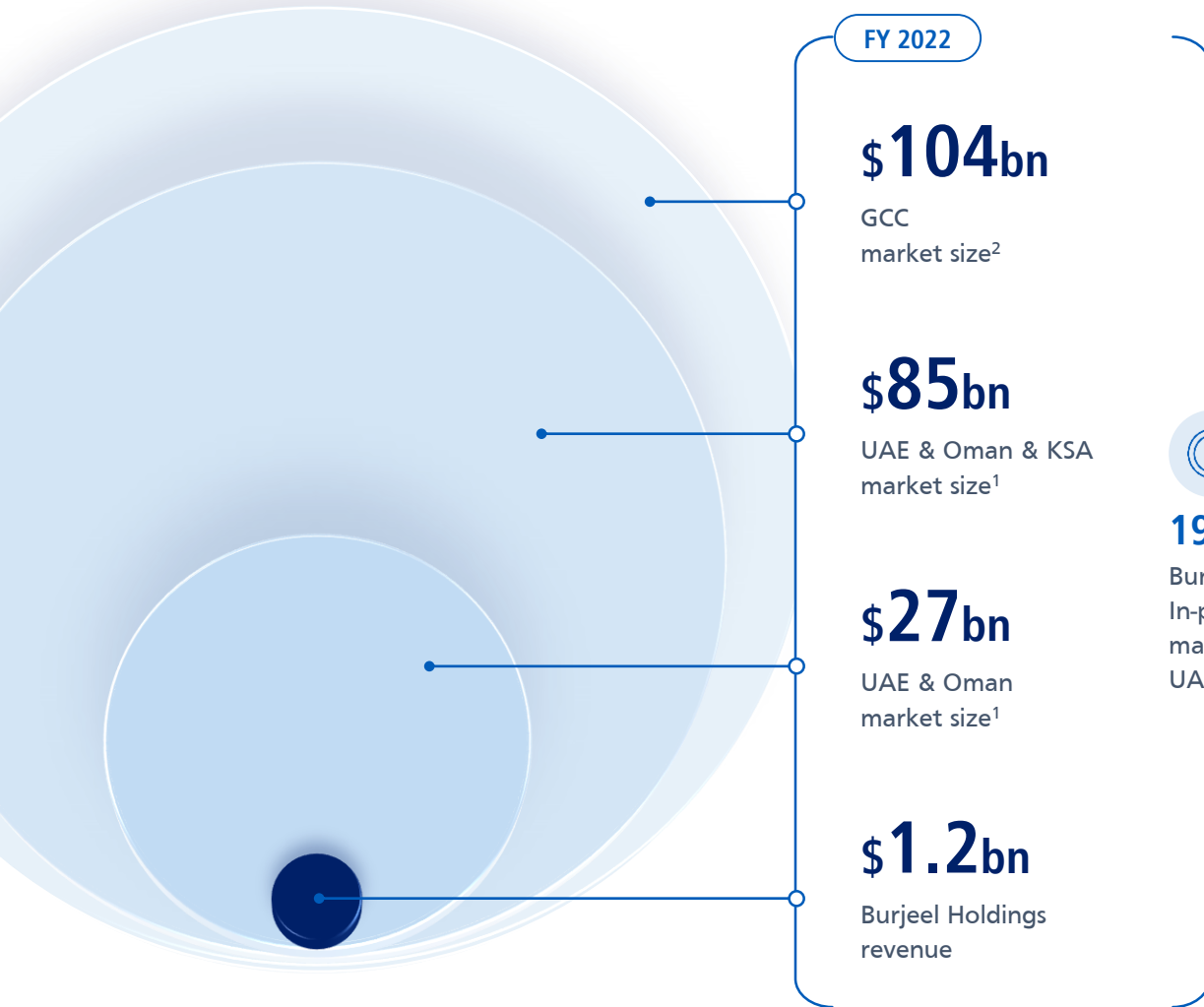


Estimated private market share (UAE)⁴



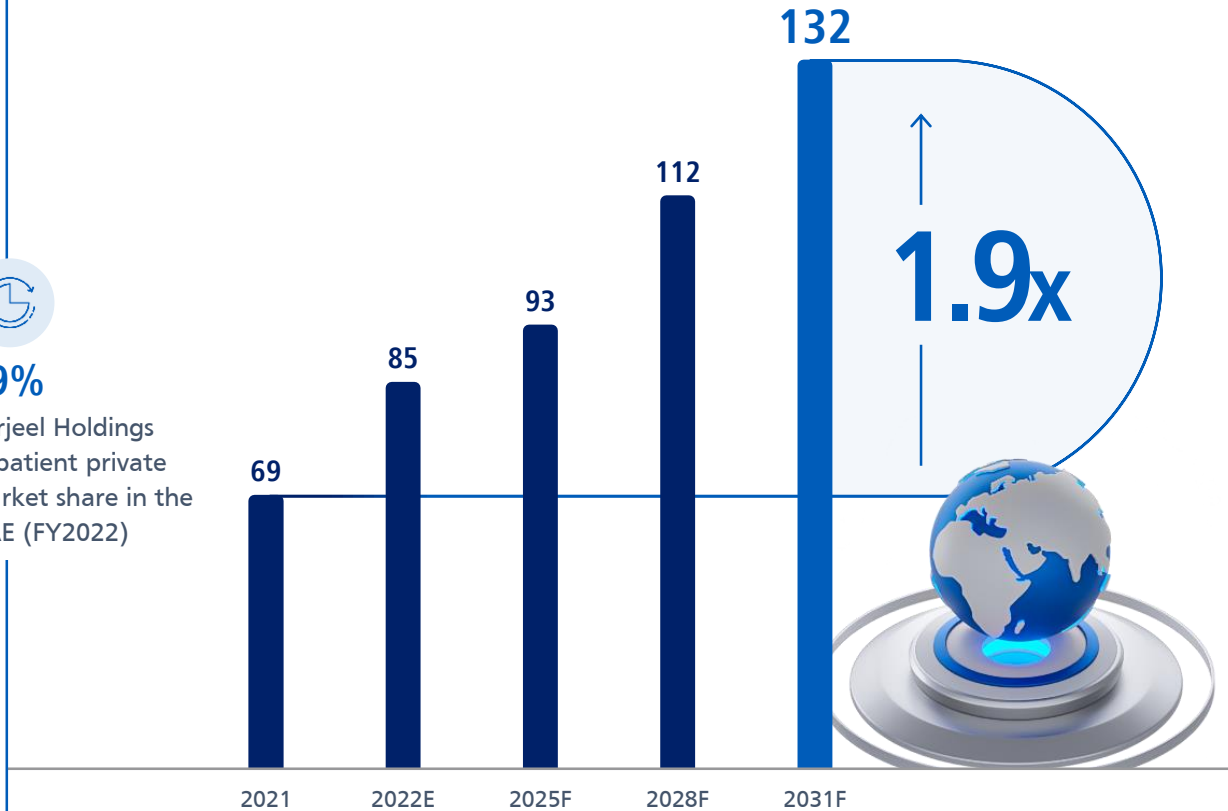
Notes: (1) Based on Company data, public sources and JLL research and analysis. Does not include the recently formed ADQ backed Pure Health healthcare platform. (2) LTC – Long term care. (3) Excluding O&M beds of Sheikh Khalifa hospital. (4) Based on Company data, Industry report from IPO Prospectus and JLL Healthcare research and analysis.

Large, Growing and Resilient Addressable Market



UAE & Oman & KSA market size¹

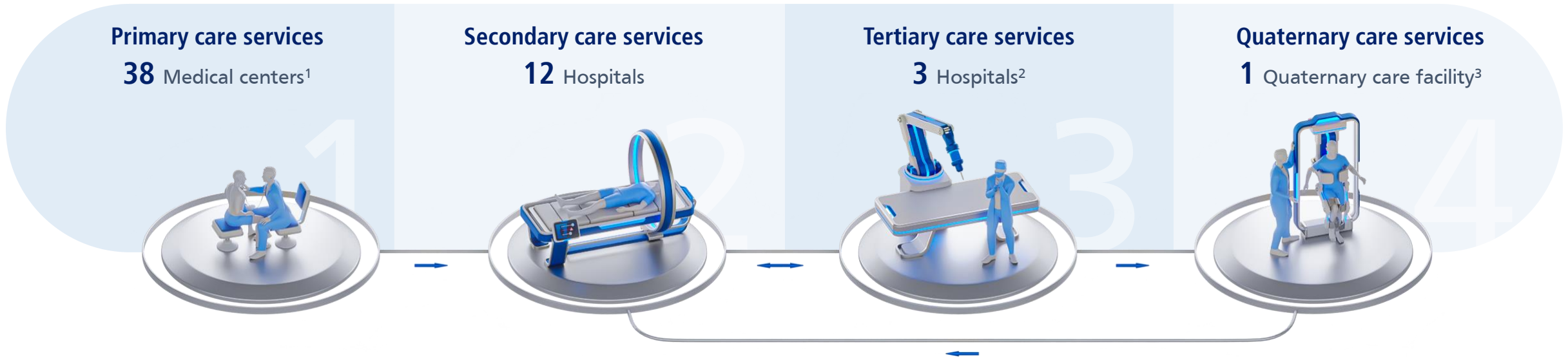
Total healthcare expenditure (USD bn)



Unique Business Model Leveraging Multiple Touchpoints


 CAPEX spent from inception to 9M '23 **AED 4.4bn**

Well-invested and a full-scale hub-and-spoke model enables the Group to capture value across the entire patient pathway through multiple touchpoints – driving revenue, brand engagement and Group loyalty.



Case in point | Patient journey for surgical treatment



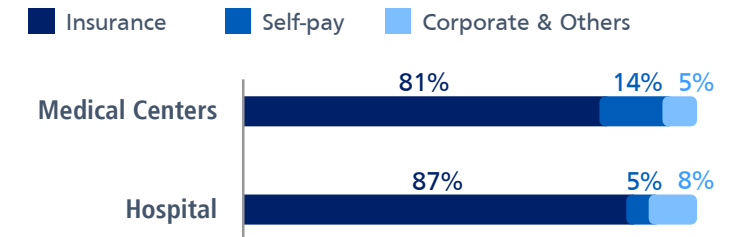
Notes: (1) Incl Physiotherbia centers in KSA. (2) Hospitals – Burjeel Abu Dhabi, Burjeel Hospital Muscat, Lifecare Musaffah. (3) Burjeel Medical City.

Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

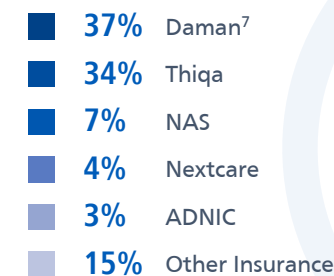
Brands				
Assets ¹	8 Hospitals ² 8 Medical centers 1 Homecare services center	2 Hospitals	4 Hospitals 6 Medical centers	2 Hospitals 4 Medical centers
Target population ³	High income population 42% Emirati patients	Middle class expat population 97% Expat	Mid to low-income population 100% Expat	Industrial workers 100% Expat
Revenue contribution ^{4, 5} Normalized EBITDA margin	70% 25%-29%	10% 25%-29%	12% 25%-29%	6% 25%-29%
Key UAE competitors		 		
Bed occupancy	53%	68%	58%	56%

Diverse brand portfolio and network creates favourable negotiating position with insurance payers

Insurance payers are the largest revenue contributor



Diversified insurance payer portfolio⁶

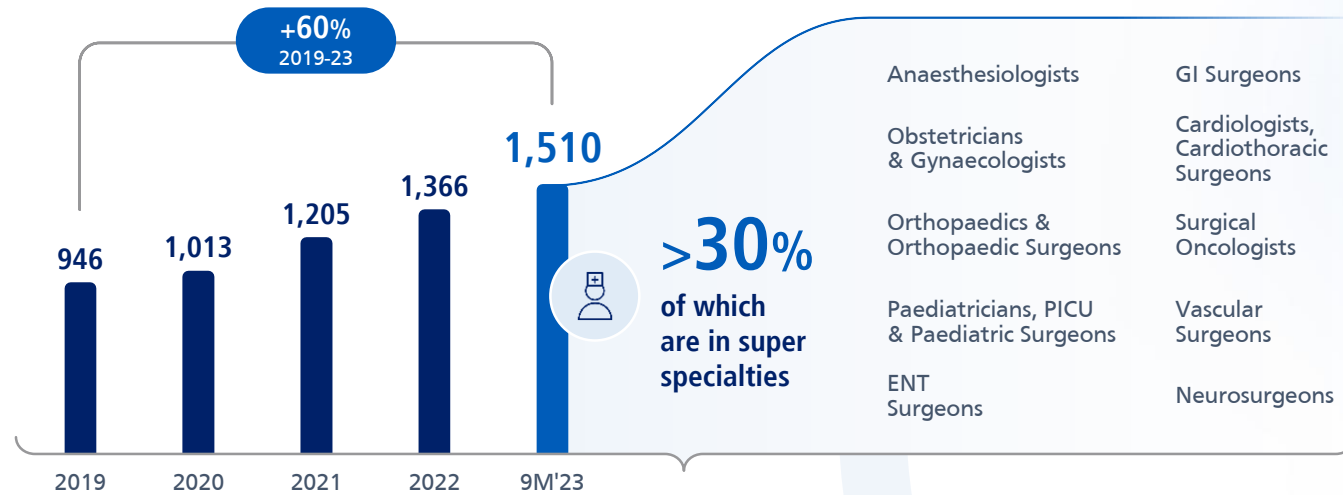


One-stop-shop for insurance companies

Notes: All numbers are based on FY 2022. (1) As at 30 October 2023. (2) Includes Medeor Al Ain which is rebranded to Burjeel Farha in 2022. (3) Excluding retail pharmacies. (4) Post-intersegmental eliminations. (5) The remaining 2% of revenue contribution comes from Tajmeel assets, Retail Pharmacies and the Group's Other segment. (6) Includes only medical centers and hospitals. (7) Includes Daman Enhanced and Basic products which are administered by Daman. Out of 37% Daman, 54% is Basic.

Robust Talent Investments Powering Super Speciality Offering

Highly skilled and growing talent pool, number of doctors



- Anaesthesiologists
- Obstetricians & Gynaecologists
- Orthopaedics & Orthopaedic Surgeons
- Paediatricians, PICU & Paediatric Surgeons
- ENT Surgeons
- GI Surgeons
- Cardiologists, Cardiothoracic Surgeons
- Surgical Oncologists
- Vascular Surgeons
- Neurosurgeons



1,749
Bariatric Surgeries
⬆️ 71% YoY

1,059
ACL surgeries
⬆️ 35% YoY

1,022
Neurosurgeries
⬆️ 3% YoY

643
Knee Replacement
⬆️ 29% YoY

378
Cardiac Surgeries
⬆️ 26% YoY

147
Hip Replacements
⬆️ 34% YoY

The Group performed **57,866** surgeries, including **4,998** complex procedures, in 2022

Note: (1) As at 31 December 2023, since its inception in 2022.

Super-Specialty Care Offering Driving Patient Yields

Burjeel Medical City – the UAE leader in complex care

First mover in UAE in several advanced areas...

...drive high ARR (AED)



KYPROS NICOLAIDES
Fetal Medicine & Therapy Center
a burjeel holdings company

ifem MIDDLE EAST CLINIC
E N D O
a burjeel holdings company

Palmy عيادة بالي الشرق الأوسط
MIDDLE EAST CLINIC
Abu Dhabi, UAE
a burjeel holdings company

Advanced Gynecology Institute

Level I trauma center

State-of-the-art emergency and trauma center

Level IV PICU

Comprehensive PICU¹ services, including paediatric ECMO²

Level III tertiary NICU

Covers babies of all gestational ages, including premature babies born at 23 weeks

Paediatric surgery

UAE's leading comprehensive center for paediatric surgeries³

Multi-organ transplant center

UAE's leading comprehensive multi-organ transplant center³

ESMO accreditation

Only cancer center in the UAE to be accredited by ESMO⁴ as an Integrated Oncology and Palliative Care Center



Comprehensive Adult & Paediatric Bone Marrow Transplant Center



Stem Cell Cryopreservation



Comprehensive Fetal Medicine and Therapy Center



Integrated Center for Research for Rare Diseases and Cancer



MRI for Neuro-oncology Surgeries



Group total ARR growth 19-22⁵
+30%



Bone marrow transplant
200,000 – 250,000



Fetal medicine
200,000 – 300,000



Medical oncology
20,000 – 80,000

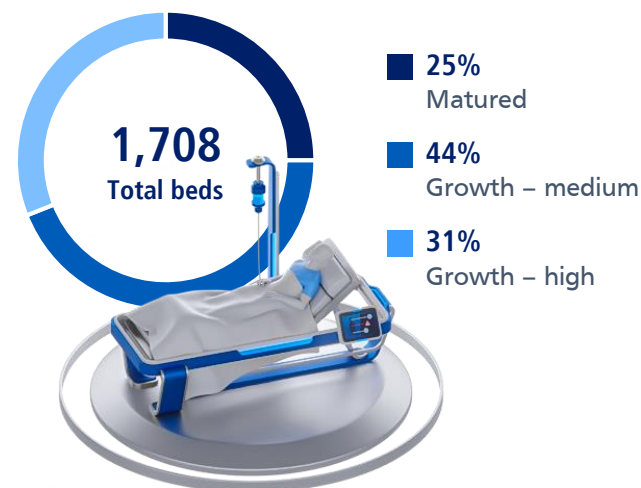


Surgical oncology
12,000 – 33,000

Notes: (1) PICU = paediatric intensive care unit. (2) ECMO = extracorporeal membrane oxygenation. (3) Company information. (4) ESMO = European Society for Medical Oncology. (5) Growth is due to the focus on complex care.

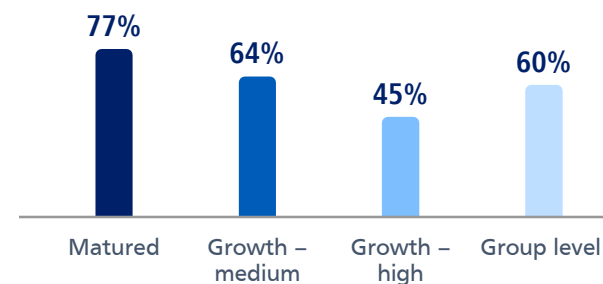
High-Growth Asset Mix with Significant Utilization Runway

Asset maturity split for hospitals¹



Significant utilization runway

% inpatient bed occupancy (9M 2023)²



Burjeel Medical City – significant opportunity to ramp up utilization with superior patient yields



9M 2023	Mature	Burjeel Hospital, Abu Dhabi	High-Growth	Burjeel Medical City, Abu Dhabi
Overview		<ul style="list-style-type: none"> The largest EBITDA contributor, located in a highly populated area in the center of Abu Dhabi city 30 key specialities incl. Neuro and Cardiac Surgery, Orthopaedics and Paediatrics Caters to premium clientele 		<ul style="list-style-type: none"> The largest private medical healthcare facility in the UAE: quaternary, long term and palliative care 60+ key specialities incl. haematology, oncology, bone marrow and multi-organ transplantation Caters to ultra-premium clientele
Year established		2012		Q4 2020
Doctors ³ / Beds / Size		222 d. / 299 b. / 77 k sq m		258 d. / 400 b. / 112 k sq m
Revenue ⁴		AED 762m (+3% YoY)		AED 737m (+41% YoY)
EBITDA margin		30%		15%
Number of patients		587k		303k
Inpatient occupancy		74%		46%
Total ARR ⁵		AED 1,274		AED 2,056

Notes: (1) Hospitals: bed occupancy ≥70% = Matured, ≥55% and <70% = Growth – medium and <55% = Growth – high. (2) Based on occupied beds divided by operational beds. (3) Revenue and Non-revenue generating doctors. (4) Pre-intersegment eliminations. (5) ARR = revenue / # of patients. Brand ARRs based on average ARR of each facility in each brand.

Multi-Pronged Expansion Strategy to Unlock Solid Growth Potential

Key region of focus – KSA

Expansion strategy pillars



KSA to drive our geographic expansion



Zero-capex expansion into Africa, through O&M contracts



1

Expanding UAE Healthcare infrastructure

2

Entering high potential KSA market by launching premier Physiotherapy centers and Specialized Day Surgery centers

3

Leveraging solid pipeline of O&M opportunities in UAE and MENA

Expanding Our UAE Healthcare Infrastructure

Launch of 5 new medical centers in FY2023-Q1 2024



The planned launch of five new medical centers will allow the group to tap into new markets and attract more patients, resulting in increased revenue streams and improved profitability. Burjeel will also benefit from economies of scale and greater operational efficiencies, as we can leverage our existing infrastructure and resources across multiple locations.

Center Name	Launch Period	No. of revenue generating doctors
Al Dhafra Day Surgery Center	Q1 2024	16 doctors
Medical Center Gayathi	Q1 2024	22 doctors
Burjeel Aesthetic & Smart Clinic ¹	Expected launch: Q3 2023	1 doctor
Dubai Satellite Clinic (Al Quoz)	Q3 2023	8 doctors
Dubai Satellite Clinic (DIP-2 Mango)	Q4 2023	7 doctors

In FY2023 - H1 2024, we will also be adding ~80 specialized in demand beds across our network of matured facilities:
48 beds opened in Q3'23

+13 Launched
Burjeel Hospital, Abu Dhabi

+12 Launched
Burjeel Medical Center, Deerfield's

+16
Burjeel Day Surgery Center, Al Reem

+8
LLH Hospital, Abu Dhabi

+7 Launched
LLH Salalah

+16 Launched
Burjeel Royal Hospital, Al Ain


+12
Al Dhafra Day Surgery Center



Note: In the UAE, three new medical centers opened since the beginning of 2023: Lifecare Medical center Tasneem, LLH Medical Center Gayathi and Dubai Satellite Clinic (Al Quoz).
(1) Clinic under ADNOC, managed by Burjeel.

PhysioTherabia – Entering High Potential KSA Market

Highly attractive entry proposition



60+ Physical therapy, rehabilitation and wellness **centers in 12 KSA cities** in a joint venture (50:50) with Leejam Company

PhysioTherabia centers unlock significant value creation

Leejam’s extensive network of fitness centers across KSA, enables an **Asset-light low-CAPEX model**, with high EBITDA margins and ROI

Unlocks **access to Leejam’s well-established 300k+ member base**, with complementary service offerings

Provides **strong foundation for further KSA expansion opportunities**, through a limited risk proposition



Targets in KSA	Number of centers (2023-2025)	Annual revenue per center	CAPEX per center
Physio & infusion centers	50	SAR 8-10 m	~ SAR 1.2–1.8 m
Flagship centers	10	SAR 10-12 m	~ SAR 2.5–3.5 m
Center profile	80% +utilization ramp-up after 24 months. EBITDA breakeven after 12 months.		

Launched first premier physiotherapy centers

12 centers launched across 5 cities in KSA¹

Centers to be launched

2023 + 2024-2025 = Mid-term target (2026-2027)²

4 Centers + **56** Centers = **SAR 600m** Revenue annually **30%** EBITDA margin

Note: (1) As at 4 March 2024, since its inception in Q4 2023. Presence in Riyadh, Jeddah, Dammam, Al Khobar and Yanbu. Burjeel Holdings has a consolidation right for PhysioTherabia financials. The CAPEX and net profit will be shared with Leejam Company (50:50).

(2)

Burjeel Day Surgery Center – Ramping-Up KSA Expansion

Strong fundamental rationale for ongoing KSA expansion

- **KSA healthcare market is large** at USD 55bn (2022)
- **Solid economic growth outlook to 2030:**
 - GDP growth of c.5.5% p.a.
 - Population growth of c.1.3% p.a.
- **Rapidly growing demand** for a wide range of surgical procedures (3-6 months waiting lists)
- **Fundamental structure shift** towards expedited care at minimal intensive care facilities
- **Multi-specialty Day Surgery Center model** is the most relevant for KSA



Compelling opportunity to build innovative healthcare proposition in KSA

- Expansion**
 - Launch **first 2 Specialized Day Surgery Centers** in Riyadh by 2025
 - Subject to the outcome of the initial stage, **plan to expand the network across the Kingdom**
- Center profile**
 - **Key specialties:** Oncology, Advanced Gynecology, Orthopedics and Neurology
 - **SAR 150-200m** revenue per center
- CAPEX & return**
 - **USD 30-40m** CAPEX per center with **IRR 20%**
 - **USD 10-15m** working capital investments per center

Burjeel’s investment vision for KSA Day Surgery Centers

- **Develop best-in-class** national network of day surgery outpatient centers
- **Leveraging Burjeel's existing expertise** in day surgery
- **Strongly aligned with policy objectives** of the KSA government and MoH
- **Cost-optimised model** for private healthcare insurance
- **'Patients first' approach** offering high-quality medical services, across all major specialties
- Deploy asset-light model, with **quick ramp-up profile and attractive EBITDA margin**

Burjeel Day Surgery Center Al Reem – proven CAPEX-light concept with high ROI

FY 2023	
Year established	2017
Doctors ¹ / Beds	57 d. / 24 b.
Revenue	AED 253m (+22% YoY)
EBITDA margin	31%
Number of patients	330k
Outpatient utilization	84%
Bed occupancy	62%



Note: (1) Revenue-generating doctors.

Expansion through Asset-Light O&M Contracts

O&M opportunities in the UAE and MENA

Approach

- Partner with the Ministry of Health, Department of Health and large public hospitals to collaborate on O&M / department specific opportunities in the UAE and Africa including:
 - Construction:** procurement, installation of equipment and post construction handover
 - Operation and management:** day to day management of asset or department including systems implementation, staffing and training

Economics

- Zero Opex & CAPEX investments** generating high ROI
- Benefits from %-based O&M payments**, with strong upside as population and economic activity grows

Outlook

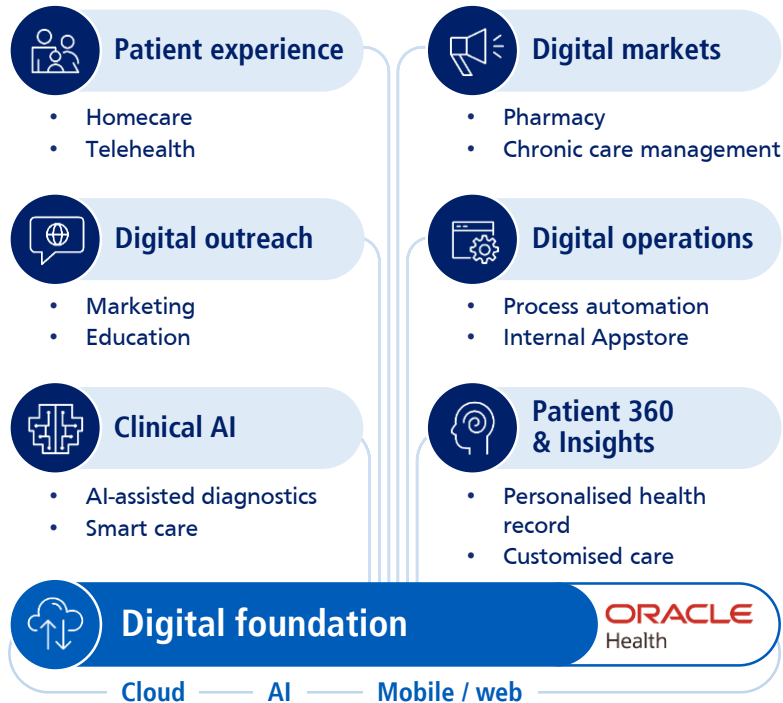
- Solid mid-term contract pipeline** (up to 10 hospitals & medical centers)
- O&M segment is expected to **contribute up to 5% of the Group net profit** in the mid-term

Al Dhannah Hospital, Al Dhafra (ADNOC)	<ul style="list-style-type: none"> Located in the fast-growing industrial hub of Al Ruwais within the Western region of the UAE Al Dhannah Hospital will be a major referral source for BMC Significant high-value Thiqa patient population 	200,000+ Region Population 122 bed Multi-Specialty Hospital
Prison Clinic & Detention Clinic (UAE)	<ul style="list-style-type: none"> Ministry of Interior: Al Wathba Prison Clinic ICP Federal Authority: Sweihan Detention Clinic Contract scope: patient check-up, stabilization & referral 	27,000+ Patient footfall p.a. 24 hours Clinic coverage
Sheikh Zayed Hospital, Somalia	<ul style="list-style-type: none"> Khalifa Foundation – submitted authority Support services: laboratory, x-ray, ultrasound, pharmacy, observation and vital sign 	110,000+ Patient footfall p.a. 10 10 OPD clinics Physicians
Shabwa & Mocha Hospitals, Yemen	<ul style="list-style-type: none"> Khalifa Foundation – submitted authority Contract scope: high complexity surgery and emergency management 	127,000+ Patient footfall p.a. 110 2 Total beds Facilities
Chad Hospital	<ul style="list-style-type: none"> Abu Dhabi Police GHQ – submitted authority Contract scope: high complexity surgery and emergency management 	86,000+ Patient footfall p.a. 7 12 OPD clinics Physicians

Leveraging Digital Transformation to Enhance Patient Experience and Maximise Operational Efficiency

Strategic digital initiatives

- Mid-term key investment areas in Digital Health
- Oracle Health information system to be fully implemented across the Group over next 3 years with total capex of AED 125m



Key digital achievements

- **Digital Patient Services** launched with Mobile, WhatsApp and Web Portal
- **EMR Cloud adoption**, enabling paperless operation at Burjeel Royal Hospital, is complete; it has commenced in Northern Emirates Hospitals¹
- **Digital Employee Engagement Portal** launched
- **Day in a Life Apps** launched – Digital Concierge, Complaint Mgmt., Unified Agent Portal, Quick Registrations, Unified SMS Service, Digital Tokens

Patient digital channel

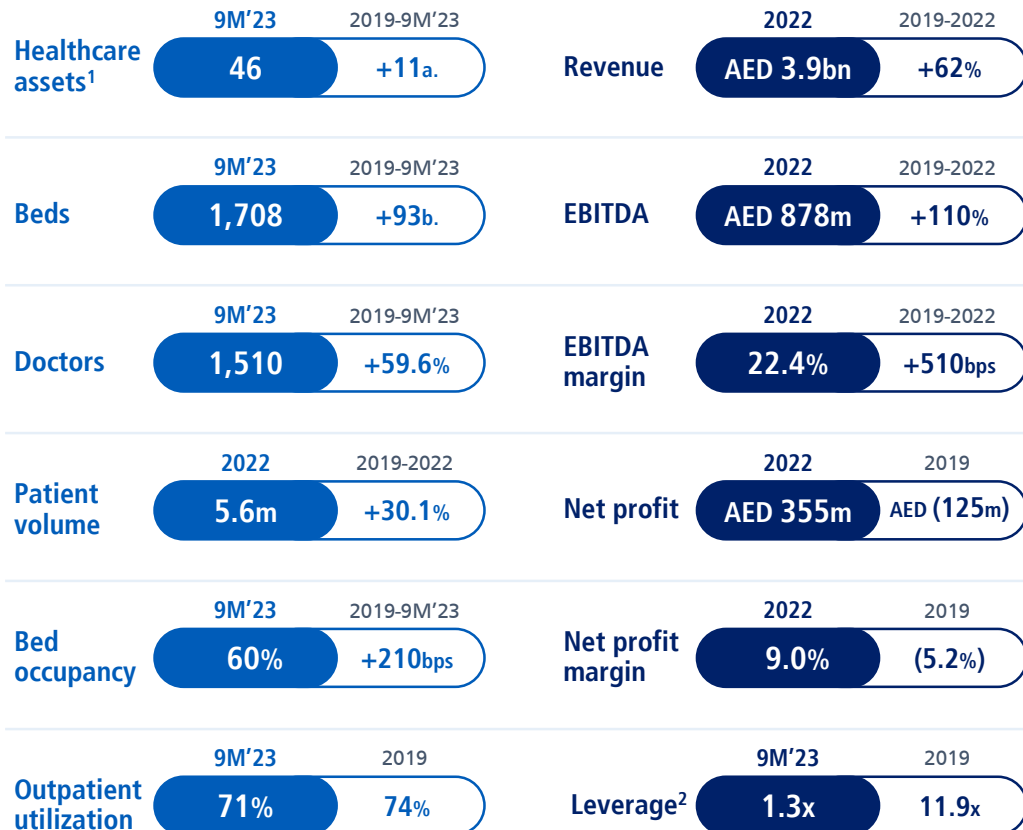
Mobile application



Note: (1) Includes Medeor Dubai, Burjeel Dubai and Burjeel Sharjah.

Cash-Generative Business Model Enabling Consistent Shareholder Return

Financial performance underpinned by operational excellence



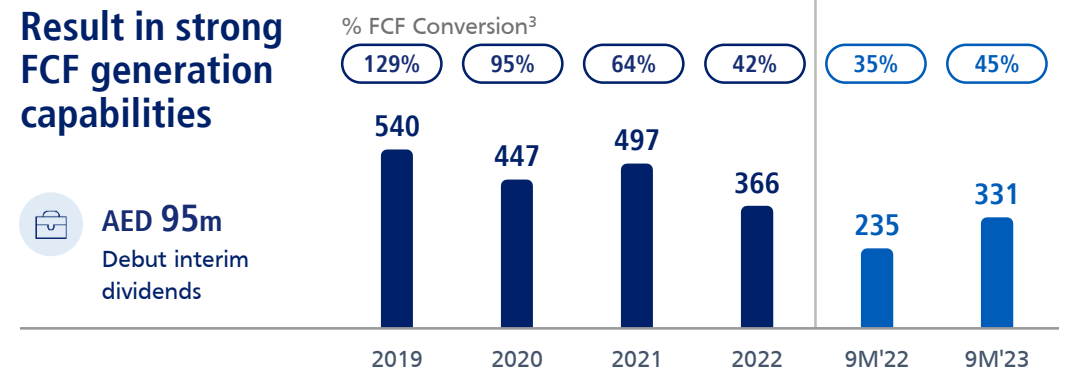
Robust margin expansion drivers

- Healthy payer-mix with proportion of Thiqa patients increasing across assets
- Significant capacity to ramp-up high growth assets (doctors and beds)
- Geographical expansion in lucrative KSA market through asset-light opportunities
- Strong focus on complex care driving ARR expansion

Compelling asset economics and strict capital discipline

- 25%-29% normalized EBITDA margin
- 3-5 years for medical centers (maturity period)
- 15%-20% IRR hurdle rate
- 40-70% dividend pay-out ratio
- 80%+ maturity utilization rate
- 5-7 years for hospitals (maturity period)
- <2.5% maintenance CAPEX (of revenue)
- <2.5x net debt/EBITDA

Result in strong FCF generation capabilities




Notes: (1) Includes only hospitals and medical centers. (2) Leverage represents Net debt / Pre IFRS 16 EBITDA calculated as EBITDA LTM less Annual Lease Rental Payments and Net debt is calculated as Bank debt less Cash and Bank balance. (3) FCF = EBITDA Maintenance CAPEX Change in Working Capital. Working Capital = Inventory + Receivables Payables (including accruals). Change in working capital calculated as working capital balance in prior period less working capital balance in current period. FCF conversion = Free cash flow / EBITDA. (see Recent Financial Results section).

Strong Leadership with Well-Established Public Market-Oriented Corporate Governance

Highly experienced leadership with focus on growing shareholder value

Board of Directors

 Dr. Shamsheer Vayalil Founder and Non-Exec Chairman	 H.E. Ahmed Jasim Yousif Naser Alzaabi Vice Chairman, Independent Director	 H.E. Dr Thani bin Ahmed Al Zeyoudi Independent Director	 Mr. Omran AlKhoori Executive Director	 Dr. Ghuwaya Mohammed Khuwaidem Abdulla AlNeyadi Independent Director
 Dr. Mohan Chellappa Independent Director	 Mr. Mohd Loay T. A Abdelfattah Independent Director	XX – years at Burjeel XX – sector experience, years		

Management

 Mr. John Sunil Chief Executive Officer	 Mr. Muhammed Shihabuddin Chief Finance Officer	 Mr. Safer Ahamed Chief Operating Officer	 Mr. Omran AlKhoori President – Business Development	 Mr. Rajiv Puri Head of Internal Audit and Risk
 Prof. Abdel Rahman Omer Chief Medical Officer	 Mr. George Yacoub, CHCIO Chief Technical Officer	 Dr. Mangalore Sanjai Kumar Group Head HR	 Mr. Mustasan Jaleel Basharat Mir General Counsel	

Strong governance framework

- ✓ BoD of 7 Members
- ✓ 70% Independent Directors
- ✓ 1 Female Board Director
- ✓ Aligned with SCA and ADX Regulations
- ✓ **Committees:**
 - B** Business Development & Sustainability
 - A** Audit
 - N** Nomination and Remuneration

Management retention program

- ✓ **Annual compensation structure:**
 - 60%** Financial KPIs – Net profit
 - 40%** Functional KPIs – Individual for each role
- ✓ LTIP program to be adopted in H1 2024

Prominent shareholder base

- | | |
|---|----------------------------------|
| 70.0%
VPS Healthcare Holdings | 5.0%
SYA Holdings |
| 14.4%
Quant Lase Lab (IHC) | 10.6%
Free float (ADX) |

Focus on ESG evolution

Key sustainability pillars



Healthy business

- Ethical business culture and strict patient data protection policies at its core
- Extensive workforce safety and wellbeing programs
- Developing a diverse and inclusive work culture



Key achievements

- **Extensive workforce safety and wellbeing programs**
632 programs delivered in 2022
- **Diverse and inclusive work culture**
54% female employees,
77 nationalities represented



Healthy planet

- Dedicated site programs related to greenhouse gas reduction and waste management
- Carbon neutrality by 2030
- Sustainable use and re-use of water by 2030
- Zero waste to landfill by 2030



Extensive energy saving initiatives

- Energy consumption for lighting reduced by 20-30%
- HVAC energy consumption in select hospitals reduced by 20%



Healthy people

- Unwavering commitment to enabling access to high-quality care for patients across the entire socio-economic spectrum
- Delivering medical humanitarian aid in the MENA



○ **'Healing beyond boundaries' initiative**
Delivering medical humanitarian aid in the MENA

○ **Academic medicine and training initiative**
Improve disease prevention and treatment in the MENA

2023-2025 ESG initiatives

- 1 Develop & implement long-term ESG strategy
- 2 Onboarding ESG ratings (MSCI, Sustainalytics, CDP etc.)

Focuses on the UN sustainable development goals





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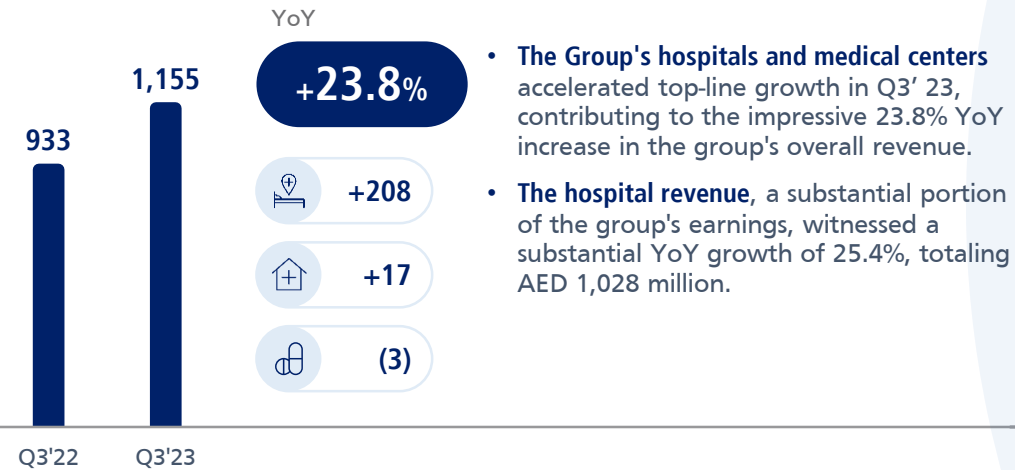


Performance Update

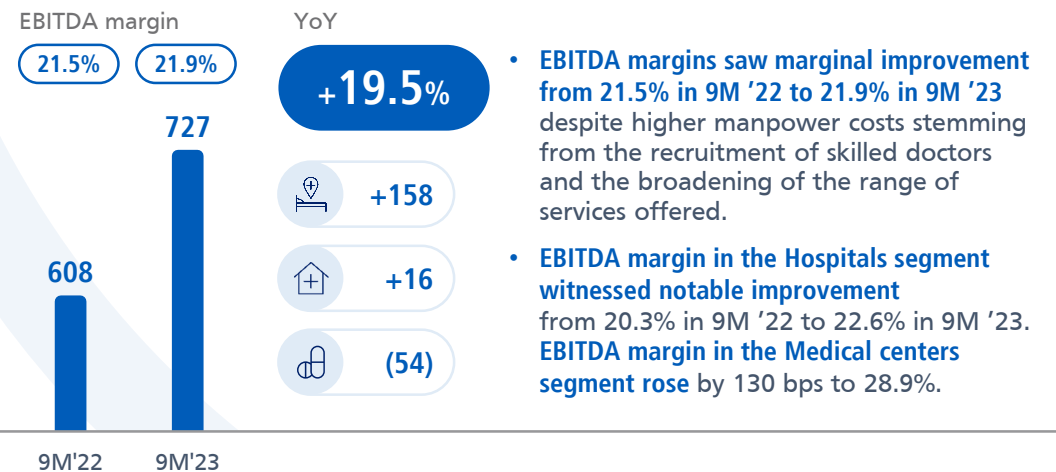
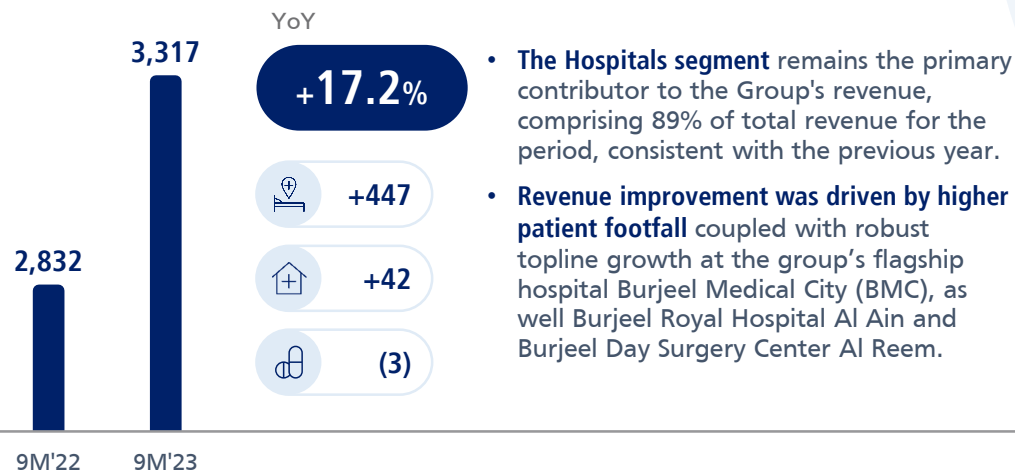
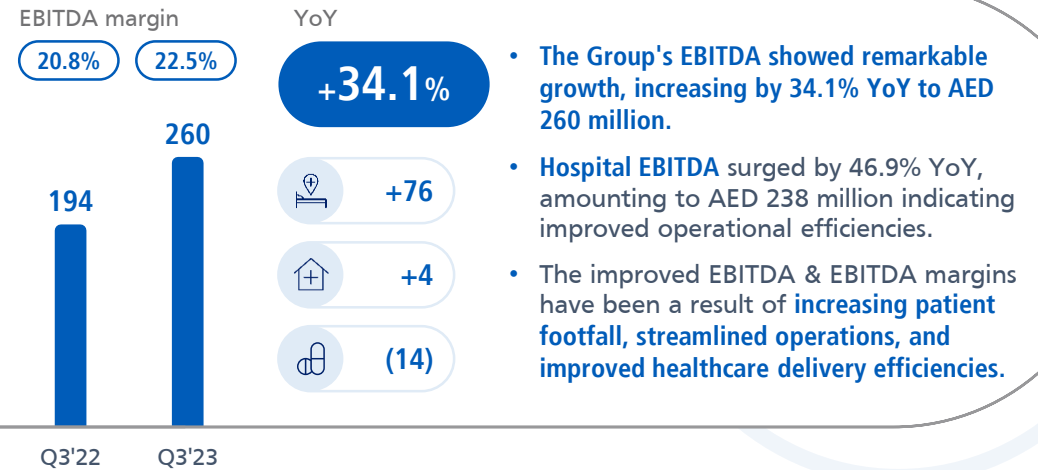
Leading Super-Specialty Healthcare Provider in MENA

Accelerated Top-line Growth & Enhanced EBITDA Margin

Group revenue growth, AED m



Group EBITDA growth, AED m



Breakdown in change, AED m:



Hospitals



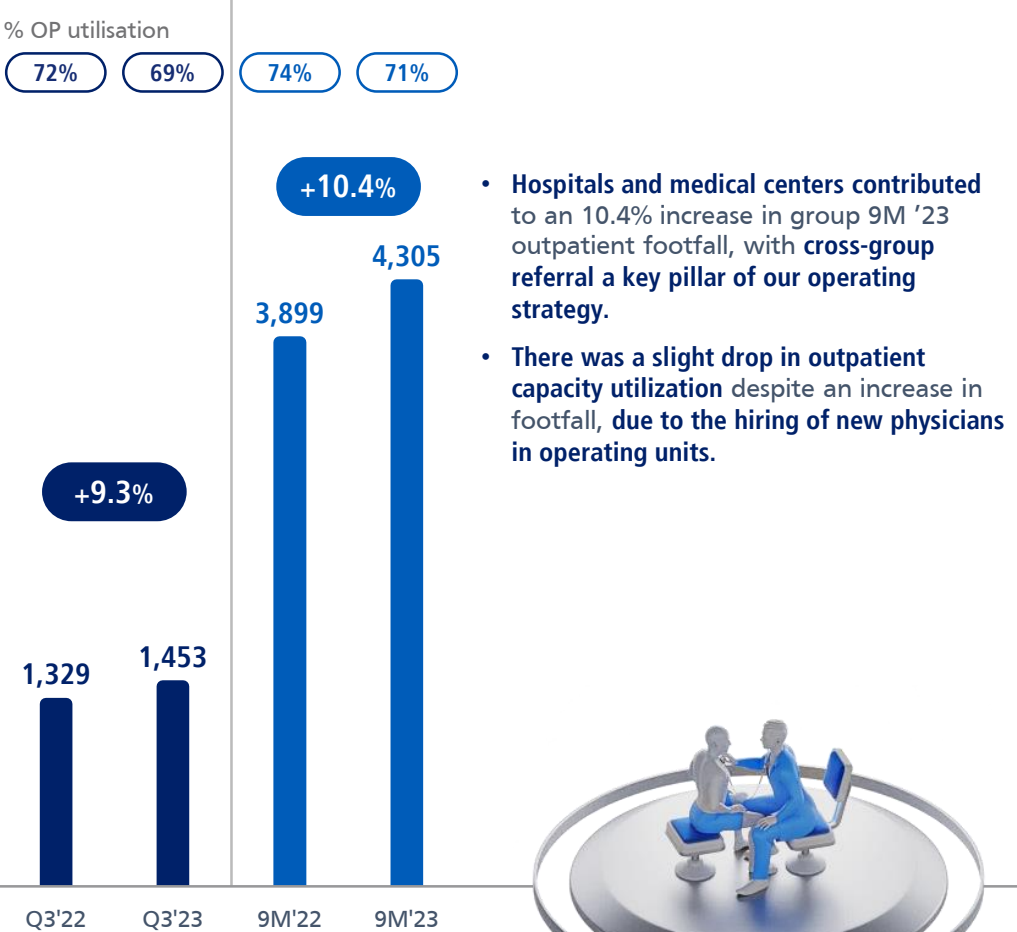
Medical centers



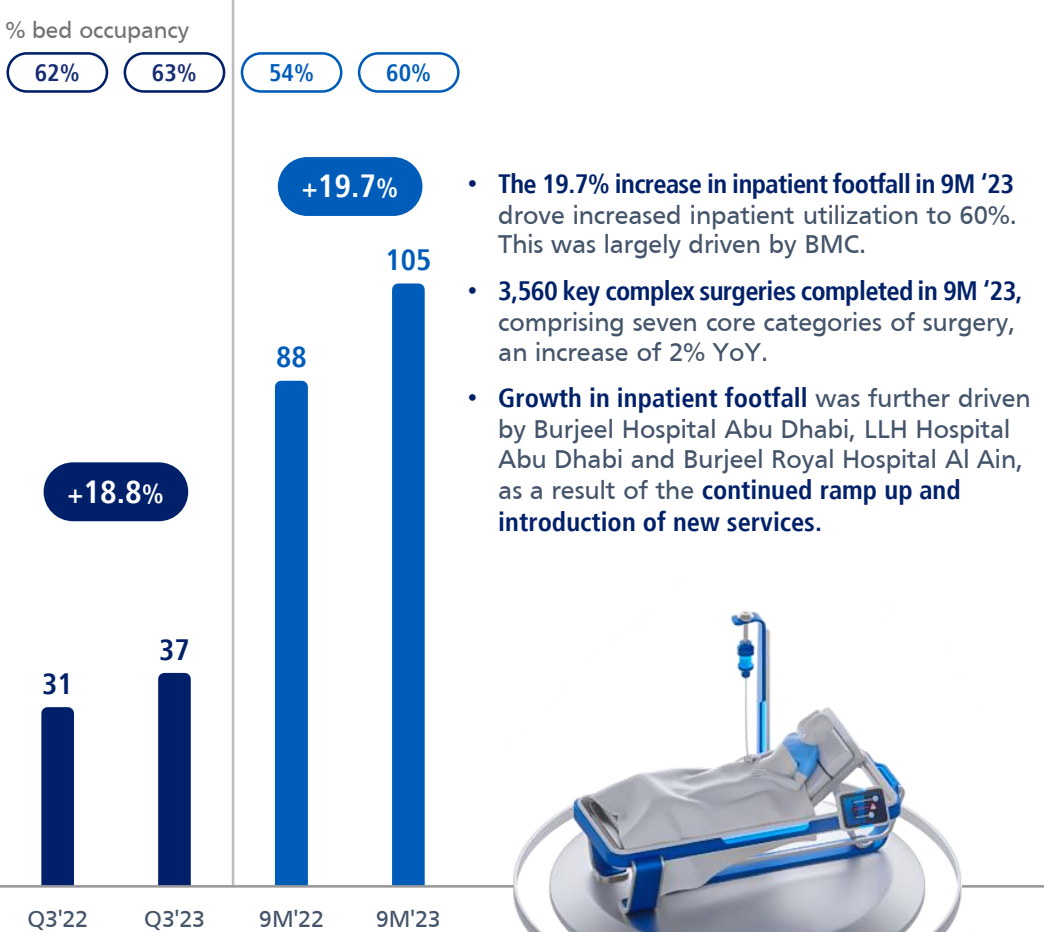
Pharmacies & other

Increasing Patient Footfall & Ramping Up Bed Occupancy

Group outpatient footfall, k

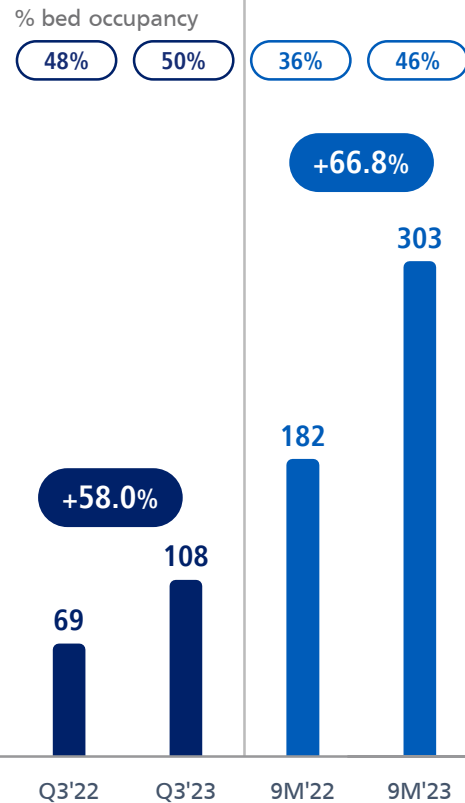


Group inpatients footfall, k

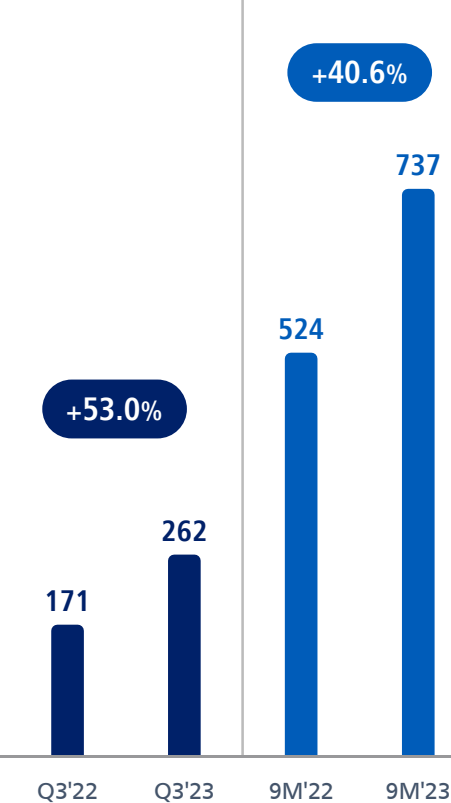


Burjeel Medical City Performance

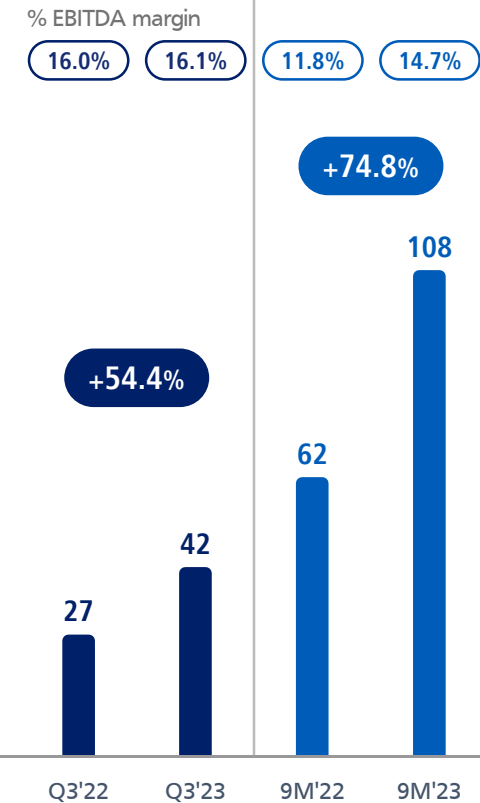
Total patients, k



Revenue, AED m¹



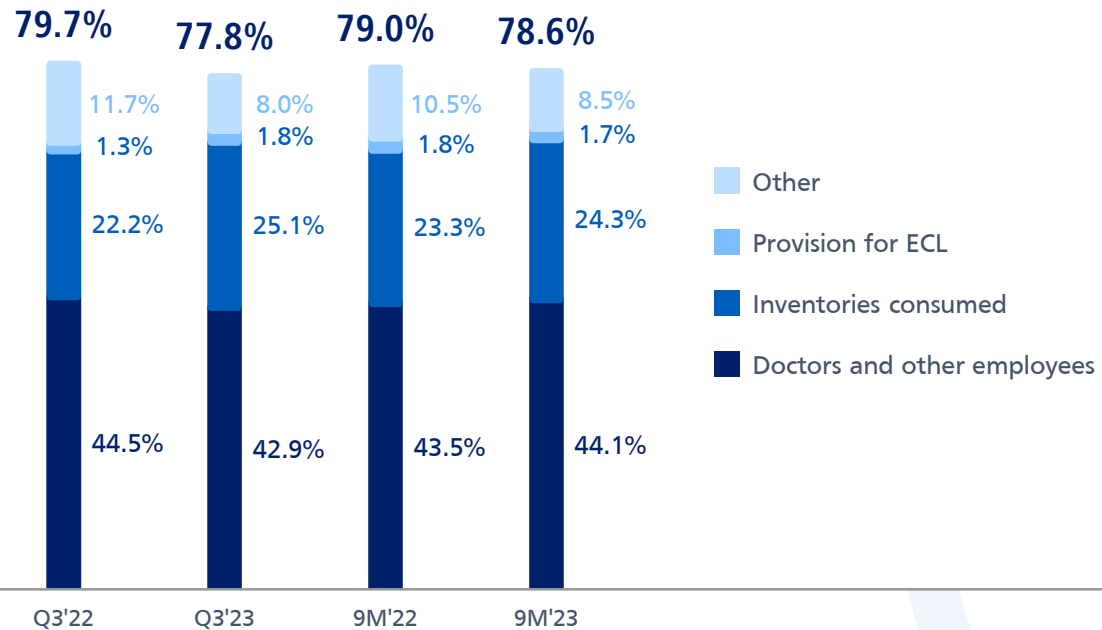
EBITDA, AED m¹



Burjeel Medical City (BMC) is a key driver of Burjeel's wider ambition and our ability to deliver increasingly complex care and high-value, high-yield services. **BMC contributed 24%** to total hospital segment revenue in 9M '23. The **continued ramp up of BMC** in the current period **drove a sharp increase in IP and OP footfalls**, as a result of the introduction and rapid ramp-up of new services.

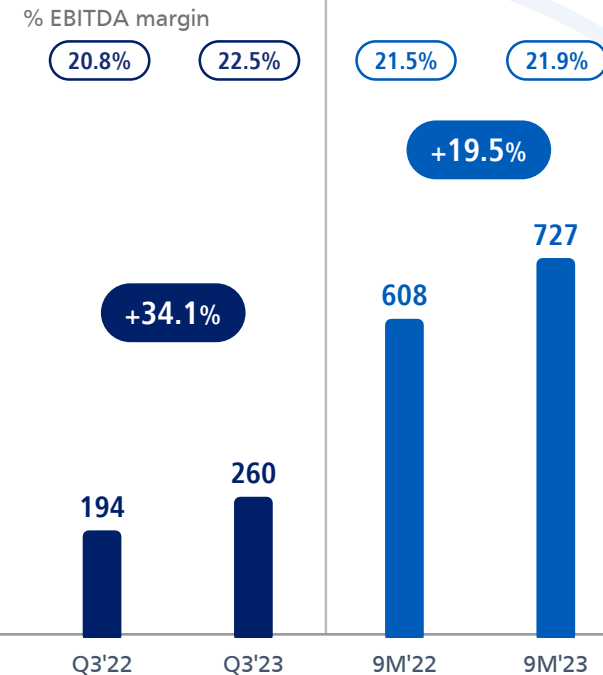
Well-Invested Manpower Driving Margin Expansion

Group OPEX breakdown¹, as % of revenue



- Revenue growth substantially outpacing OPEX (+23.8% vs +20.9% in Q3 '23) thanks to optimization of other expenses and controlling recruitment costs.
- Employee expenses were flat as a proportion of revenue despite **66 total doctors being added** between July and September 2023 to **build capability in high-value areas** and add to its super specialty service mix.

EBITDA growth , AED m



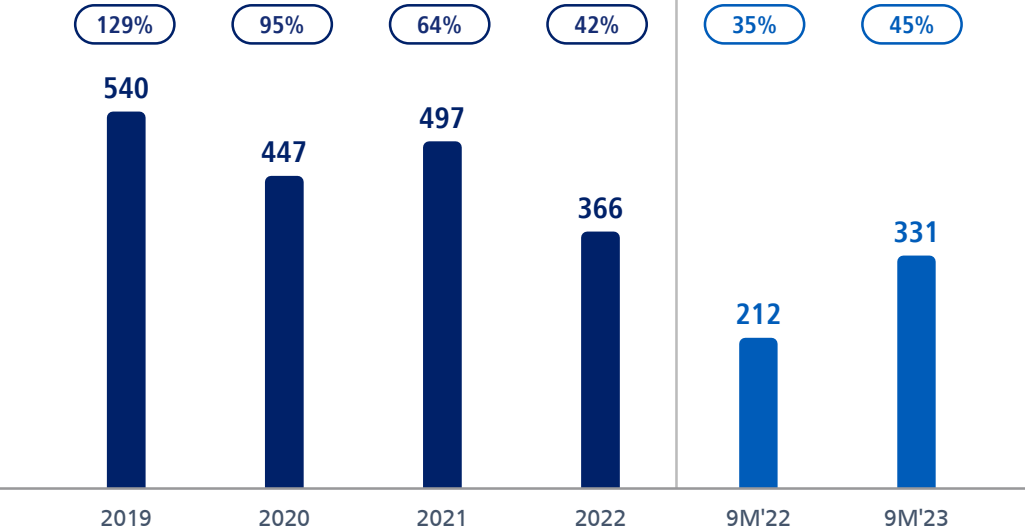
- 19.5% growth in 9M '23 EBITDA enabled by **strong Q3 revenue growth** and the delivery of increasingly high value care.
- Q3 '23 EBITDA margin has shown significant improvement due to growing patient footfall and strong topline growth. The business continues to **enable top line growth through investment in highly-skilled talent** recruitment and training.

Note: (1) OPEX ex. D&A – refers to total operating expenses excluding all depreciation and amortisation expenses.

Strong Cash Flow Conversion

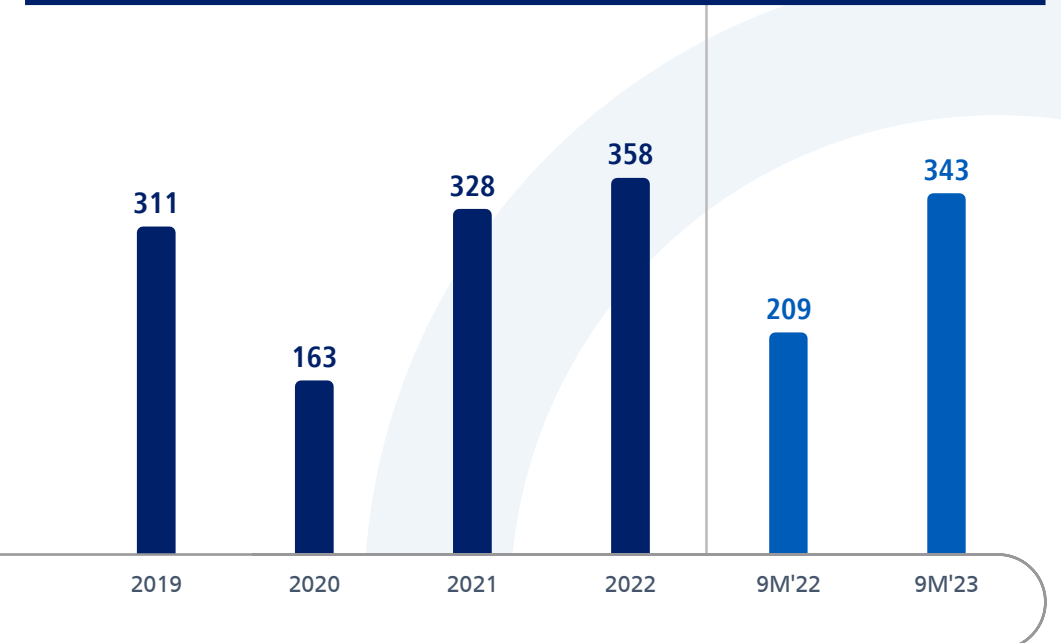
Free cash flow¹, AED m

% FCF conversion²



AED m	2019	2020	2021	2022	9M '22	9M '23
EBITDA	418	470	779	878	608	727
Change in NWC	157	(5)	(196)	(429)	(346)	(303)
Maintenance CAPEX	(35)	(18)	(86)	(83)	(50)	(93)

Cash flow from operating activities, AED m



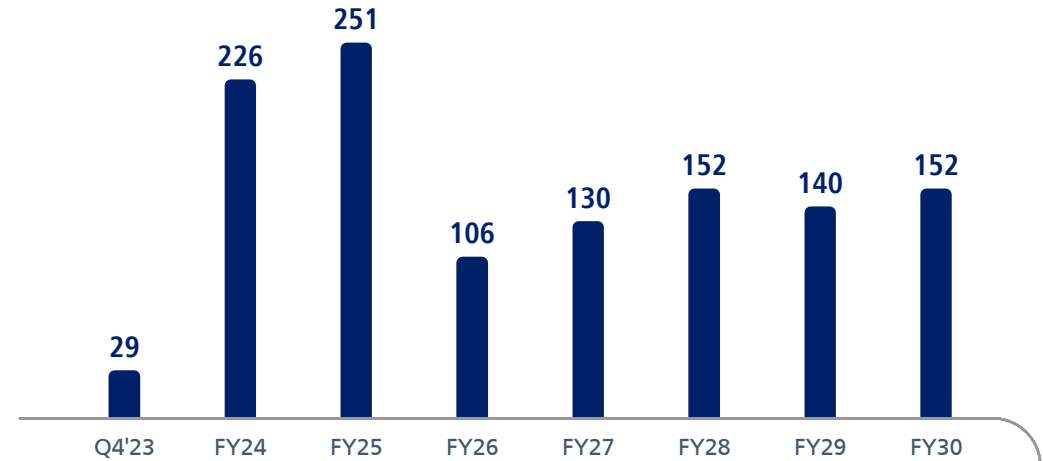
Commentary

- **Improvement in operating cash flow (+64.0%)** driven by high EBITDA growth and optimised NWC investments in 9M '23.
- **In 9M '23, maintenance CAPEX increased** due to the purchase of medical equipment and leasehold improvements.
- **FCF cash conversion improved by 106bps** with high level of ROCE (19%) in 9M '23.

Maintaining a Robust Balance Sheet

AED m	FY2021	FY2022	9M '23
Bank balances and cash	134	150	94
Interest bearing loans and borrowings	3,208	1,261	1,186
Bank overdraft	91	-	-
Bank debt¹	3,299	1,261	1,186
Net debt	3,165	1,111	1,092
Lease liabilities ²	1,281	1,176	1,177
Net debt including lease liabilities³	4,447	2,286	2,269
Amounts due from / (to) related parties	1,542	(12)	(8)
KPIs:			
Net debt including lease liabilities ³ / EBITDA	5.7x	2.6x	2.3x
Net debt / pre-IFRS 16 EBITDA⁴	4.9x	1.5x	1.3x
Total group equity	381	1,118	1,378
Divided mainly into:			
Share capital	0.7	521	521
Shareholders' account	533	-	-
Share premium	-	367	367
Retained earnings (incl NCI)	(175)	224	484

Debt maturity as of 30 September 2023

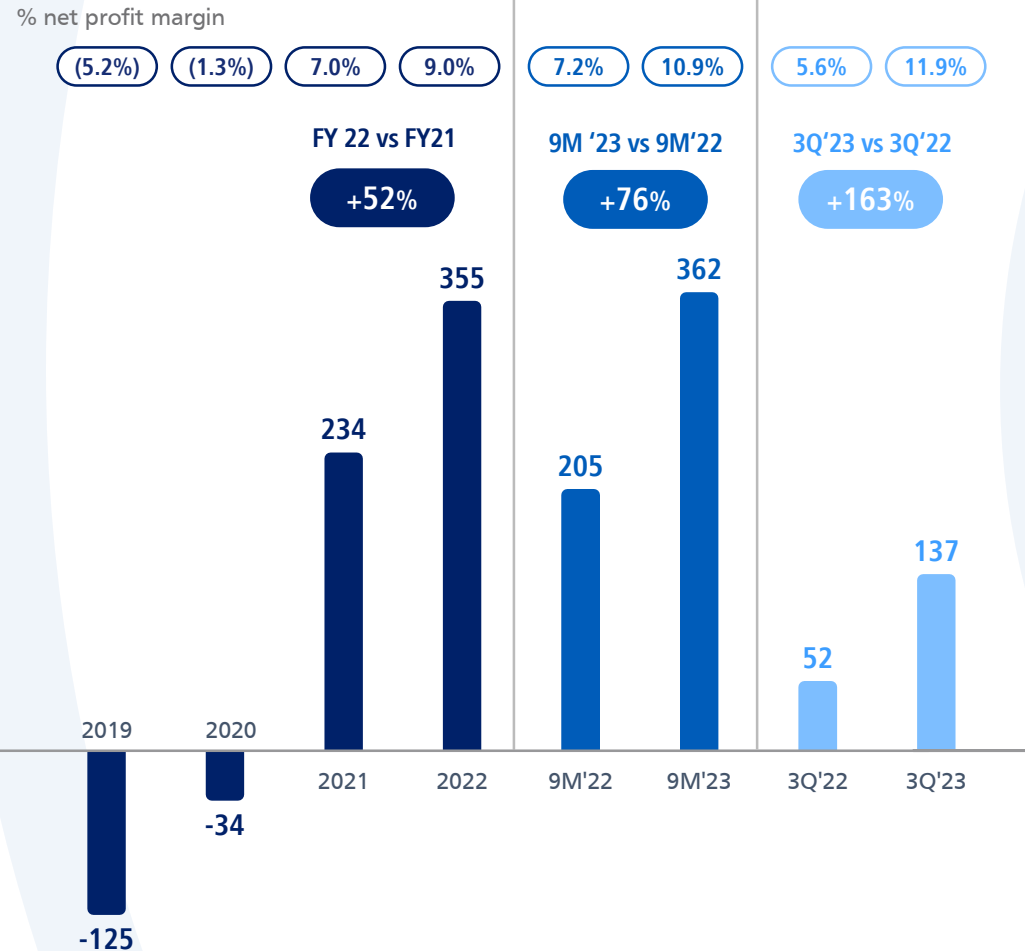


Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 EBITDA LTM ratio as of 30 September 2023 is 1.3 vs. 1.5x** as of 31 December 2022. Decreased due to IPO proceeds and NWC optimization. No contingent off-balance sheet liabilities.
- **Average finance cost rate of 7.1%** (as of 9M '23), which the majority effectively hedged till 2030.
- **Amounts due from and to related parties** remains low, reflecting Burjeel's strong governance and operational independence.
- **The Company's share capital is AED 521 million** as of 9M '23.

Robust Net Profit Margin to Deliver Healthy Return to Shareholders

Net profit evolution, AED m



Commentary

- **Asset-light cash generative model**
underpins significant dividend paying capacity
- **Dividend policy:**
pay cash dividends from 2023 onwards, on the expected basis of a pay-out ratio of 40% to 70% of net profit, dependent on the required investment for additional growth plans
- **The Group paid out AED 95 million**
as the debut interim dividend for H1'23
- **Record date:**
August 14, 2023
- **Payable date:**
August 31, 2023



AED 225m

H1'23 Net profit

42%

Dividend pay-out ratio

AED 95m

Interim dividends
for H1'23

AED 0.02

Interim dividends
per share for H1'23



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Guidance

Leading Super-Specialty Healthcare Provider in MENA

Guidance

FY 2023

Mid-term (2024-2027)



Expansion

- UAE Medical centers: **+3**
- UAE Additional beds: **+48**
- KSA PhysioTherabia centers: **+4**

- UAE Medical center: **+1** & Day Surgery center: **+1**
- UAE Additional beds: **+32**
- KSA PhysioTherabia centers: **+56**



Revenue growth

- **Mid-teens Group** revenue growth
 - **BMC** to continue to ramp up to **reach AED ~1bn** revenue p.a.

- **Group** revenue growth to **gradually normalize from mid-teens to high-single-digit** over time as key assets mature, including:
 - **BMC** to continue to ramp up to **reach AED ~2bn** revenue p.a.
 - **KSA** expansion project to **reach AED ~600m** revenue p.a.



EBITDA margin

- **Group** EBITDA margin to **improve to at least 2021 levels (~23%)**
- **BMC** EBITDA margin expected to **improve to mid-high teens**

- **Group** EBITDA margin to **gradually expand to high-20s**
- **Driven by** ramp-up of growth assets, asset-light international expansion, as well as focus on increasing patent yield and operational excellence



CAPEX

- **Maintenance CAPEX** expected to be **<2.5%** of revenue¹
- **Additional cumulative investment of ~AED 85m** for digital transformation and UAE & KSA expansion²

- **Maintenance CAPEX** expected to be **<2.5%** of revenue¹
- **Additional cumulative investment of ~AED 215m** expected **until 2027** to support digital transformation and KSA expansion²



Leverage

- Net leverage³ of **<2.5x** to be maintained
- Net leverage³ of **1.3x** as of September 2023

- Net leverage³ of **<2.5x** to be maintained



Dividends

- **Payout ratio of 40-70%** of net income, dependent on required investment for potential additional growth

- **Payout ratio of 40-70%** of net income, dependent on required investment for potential additional growth



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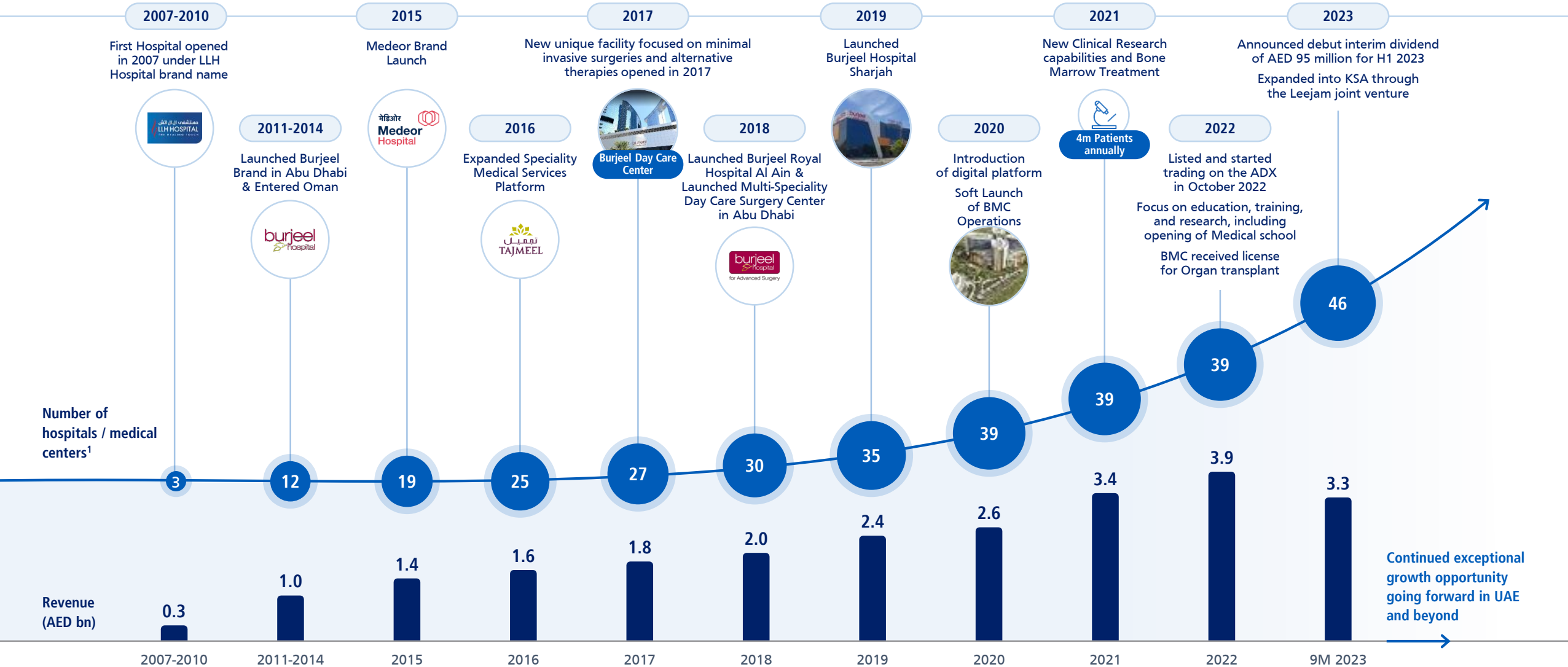
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Appendix

Leading Super-Specialty Healthcare Provider in MENA

Track-record of Consistent Growth



Continued exceptional growth opportunity going forward in UAE and beyond

Note: (1) Includes hospitals and medical centers.

GCC Healthcare Market Growth Drivers

1 Strong economic growth

CAGR '22-31E of GDP¹

+4%
UAE

+3%
Oman

+3%
KSA

2 Under-penetration of healthcare expenditure vs developed countries

Healthcare expenditure as % of GDP¹

4-5%
UAE, Oman, KSA

12%
UK

19%
USA

3 Favorable demographic trends

+1.9%
CAGR '22-27E
of GCC population²

+31.9%
CAGR '22-27E of GCC
people aged over 50²

4 High prevalence of non-communicable diseases

25%
Prevalence of
diabetes in adults
of the total GCC
population²

34%
Prevalence of
obesity in adults
within the total
GCC population²

79%
NCD-related
mortality rate
of the total
GCC deaths²

5 Increasing demand for specialized and complex care

- **Specialised tertiary care services** in the private sector are a key area of growth
- High demand for **preventive wellness and care**

6 Roll-out of mandatory health insurance coverage

- **Implementation of mandatory health insurance schemes** leading to an increase in % of insured population / greater service utilisation

7 Growth in medical tourism

+17%
CAGR '21-25E
of **UAE Medical
Tourism**²

TOP
UAE recognised as **one
of the best** medical
tourism destinations

8 Telemedicine / digitalisation of services

- Operators expected to further **invest in digital technology / data solutions** after witnessing its value during the pandemic
- **EMR / EHR** widely acted in GCC as a centralized system for digitization and distribution of medical records

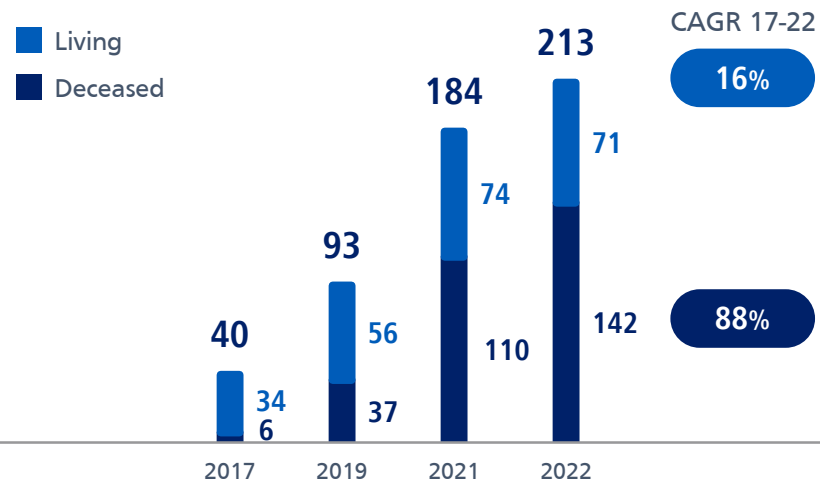
9 Private operators gaining share from public sector

- **Initiatives to boost private sector** participation (e.g. PPP initiatives / liberalisation of foreign investment policies)
- The Saudi government aims to **increase private sector contribution** from 40% to 65% by 2030

Main Trends in Organ Transplant and Oncology Specialties in the UAE

Organ transplant

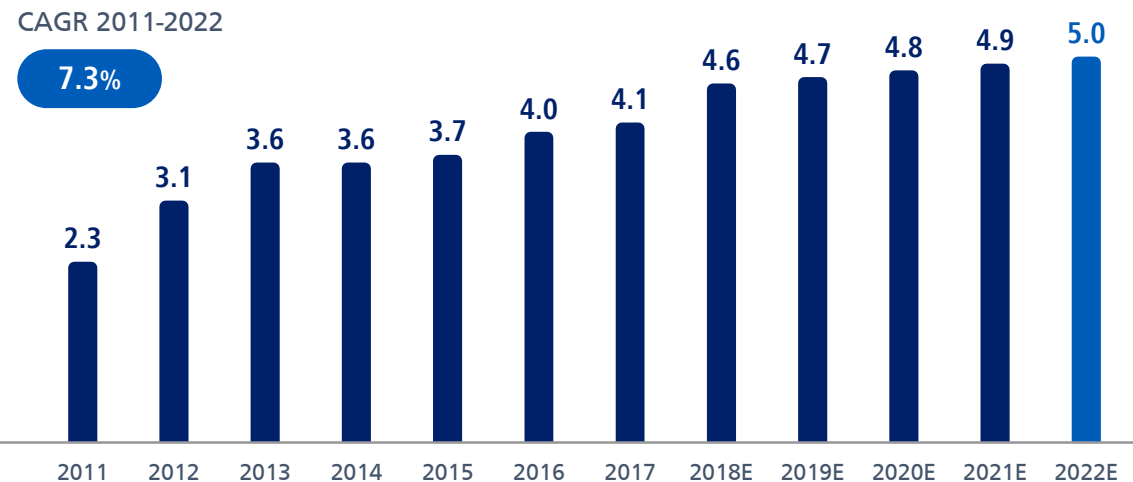
Total number of organ transplants performed in the UAE



- ✓ **Domestic organ transplant program** as a priority in the governments' agenda to preserve and elevate the quality of life of the population
- ✓ **Reforms in 2017** (allowing transplants from deceased donors) aided the rapid growth of the number of organ transplants done in the UAE
- ✓ **As of 2022, higher number of transplants performed** were of Kidney (70%), Liver (27%), Lung (3%) and Pancreas (0.5%).
- ✓ **A nationwide donor registry and a coordinated transplant list** that will connect donors, health care facilities and patients across country will further aid in the growth of organ transplants in the UAE
- ✓ **Expected shift to more complex procedures** as hospitals gain licenses and capabilities in the field

Oncology

Total number of malignant cancer cases in UAE (k)



- ✓ **High rates of smoking and obesity** in the country are key risk factors for various cancers, in addition to environmental factor such as sun exposure
- ✓ **Poor primary care offerings** and limited awareness campaigns, leading to late referrals and diagnosis
- ✓ **Shortage of comprehensive neoplasm** related offerings, disrupting the patient pathway
- ✓ **BMC is the only private hospital in Abu Dhabi** which provides comprehensive cancer services through a center of excellence
- ✓ **BMC acts as a hub for cancer care across the region** including referrals from other Burjeel Holdings facilities in Dubai, Sharjah, and Oman

Healthcare is a Key Focus for GCC Governments

UAE initiatives



UAE Vision 2021

Providing world-class healthcare is one of the six pillars of the National Agenda in line with Vision 2021



Abu Dhabi Healthcare Strategic Plan

Key priorities of the program:

- Reducing capacity gaps
- Improving the quality of healthcare services, patient safety and experience



Certificate of Need ("CoN")

- New additions of hospital beds subject to obtaining a CoN from the DOH¹
- Based on current and estimated demand and supply gap in the market

Dubai Health Strategy 2021

Key priorities of the program:

- Ensuring a healthy and safe environment for Dubai's people
- Ensuring the provision of a high quality comprehensive and integrated health service system
- Improving efficiency in providing healthcare



Oman Health Vision 2050



To achieve sustainable funding for health research by ensuring national and international collaborations with research funding agencies



Primary Healthcare Centers ("PHC")

- Strengthen PHC as main entry point for healthcare system
- Introduce specialty care and geriatric care in PHCs

Tertiary Care Services

- Establish state-of-the-art tertiary care through medical cities

Types of Healthcare Facilities

- Redefine types and construction plan of healthcare facilities (e.g. PHC with and without beds, and hospitals based on # of beds)

Universal Coverage

- Expand the umbrella of health facilities to parallel population growth
- Health Centers to act as PHCs
- Hospitals to provide secondary and tertiary care services

KSA Vision 2030



Some of the key initiatives in the healthcare spectrum:



High focus on privatisation and/or PPP



Facilitate Access to health services



Improve value and quality of health services



Promote health risk prevention



Enhance traffic safety



Increase in medical insurance penetration

Group & Segment Summary

Q3 & 9M 2023

Group financial summary

AED millions	Q3 '23	Q3 '22	9M '23	9M '22
Revenue	1,155	933	3,317	2,832
OPEX ³	(899)	(743)	(2,607)	(2,238)
EBITDA⁴	260	194	727	608
Net profit	137	52	362	205
EBITDA margin	23%	21%	22%	21%
Net profit margin	12%	6%	11%	7%
Total equity	1,378	581	1,378	581
Net debt ⁵	1,092	1,821	1,092	1,821
Earnings per share (AED)	0.02	0.01	0.07	0.04
Capital employed	3,417	3,422	3,417	3,422
ROCE (LTM)	19%	16%	19%	16%
Net debt / EBITDA ⁶	2.3	3.6	2.3	3.6
Net debt excl. Lease Liabilities/ Pre-IFRS 16 EBITDA	1.3	2.5	1.3	2.5
Return on equity	37%	54%	37%	54%

Segmental financial summary

AED millions	Q3 '23	Q3 '22	9M '23	9M '22
Revenue	1,155	933	3,317	2,832
Hospitals ¹	1,028	820	2,945	2,499
Medical centers ¹	111	94	318	276
Pharmacies ¹	13	15	47	49
Others ²	3	4	7	8
EBITDA	260	194	727	608
Hospitals	238	162	666	508
Medical centers	34	30	92	76
Pharmacies	(0.1)	1	4	4
Others	(12)	1	(35)	20
Net profit	137	52	362	205
Hospitals	125	31	329	138
Medical centers	25	20	66	46
Pharmacies	(0.3)	0.5	4	3
Others	(13)	1	(37)	19

Notes: (1) Includes other operating income and other revenue represent the Non-Clinical revenue in Hospitals, Medical Center, Pharmacies segments which majorly include the O&M fee, fee for manpower supply contracts, and few other items. (2) Others contains revenue from entities who majorly provide the services to Hospitals, Medical Center, Pharmacies of the group and contain Central Purchase, Claim Care, Valet Parking etc. (3) OPEX includes G&A expenses and ECL. (4) EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization. (5) Bank debt incl. Bank overdraft less Cash and cash equivalents. (6) Bank debt and Lease liabilities less Cash and bank balance divided by overall EBITDA.

Burjeel Medical City – the UAE Leader in Complex Care

Overview and complex care specialties

~24%
Revenue contribution



60+
Specialties

400
Beds

258
Doctors

**KYPROS
NICOLAIDES**
Fetal Medicine & Therapy Center
a burjeel holdings company

عيادة بالي الشرق الأوسط
MIDDLE EAST CLINIC
Abu Dhabi, UAE
a burjeel holdings company

ifem MIDDLE EAST CLINIC
ENDO
a burjeel holdings company

Advanced Gynecology Institute

ESMO Novalis Certified

Burjeel Medical City is the only ESMO in the UAE and Novalis Certified accredited center in the GCC

Note: Revenue contribution as a percentage of total hospital segment revenue for 9M '23 (pre-intersegment eliminations).

- 1 **Oncology**
Only advanced cancer center in Abu Dhabi to be accredited by the European Society for Medical Oncology
- 2 **Trauma**
Level 1 Trauma Center; First private hospital in UAE to be equipped with helipad for emergency transfers
- 3 **Fetal**
First comprehensive center for Fetal Medicine and Therapy in the UAE, set up in collaboration with Kypros Nicolaides
- 4 **Cross Specialty Innovation**
Stem Cell Cryopreservation, Integrated Center for Research for Rare Diseases, MRI for Neuro-Oncology Surgeries, State of the art centralized laboratories, radiotherapy and diagnostics services
- 5 **Pediatrics**
Level III Tertiary NICU and Level IV PICU including ECMO; Offers a comprehensive paediatrics program
- 6 **Long-term Acute Care/Dedicated Rehab**
UAE's largest long term acute care and rehab center; Hosts Burjeel Darak, an integrated center for long term care and rehabilitation
- 7 **Transplant**
UAE's leading multi-organ transplant center; First private hospital in the UAE to receive a license to provide organ transplants services

**Complex
medical care**



burjeel
holdings

Investor Relations

March 2024



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[Investor Calendar](#)



[Company Website](#)