

March 2024



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Investor Presentation

# Burjeel Holdings

Leading Super-Specialty Healthcare  
Provider in MENA

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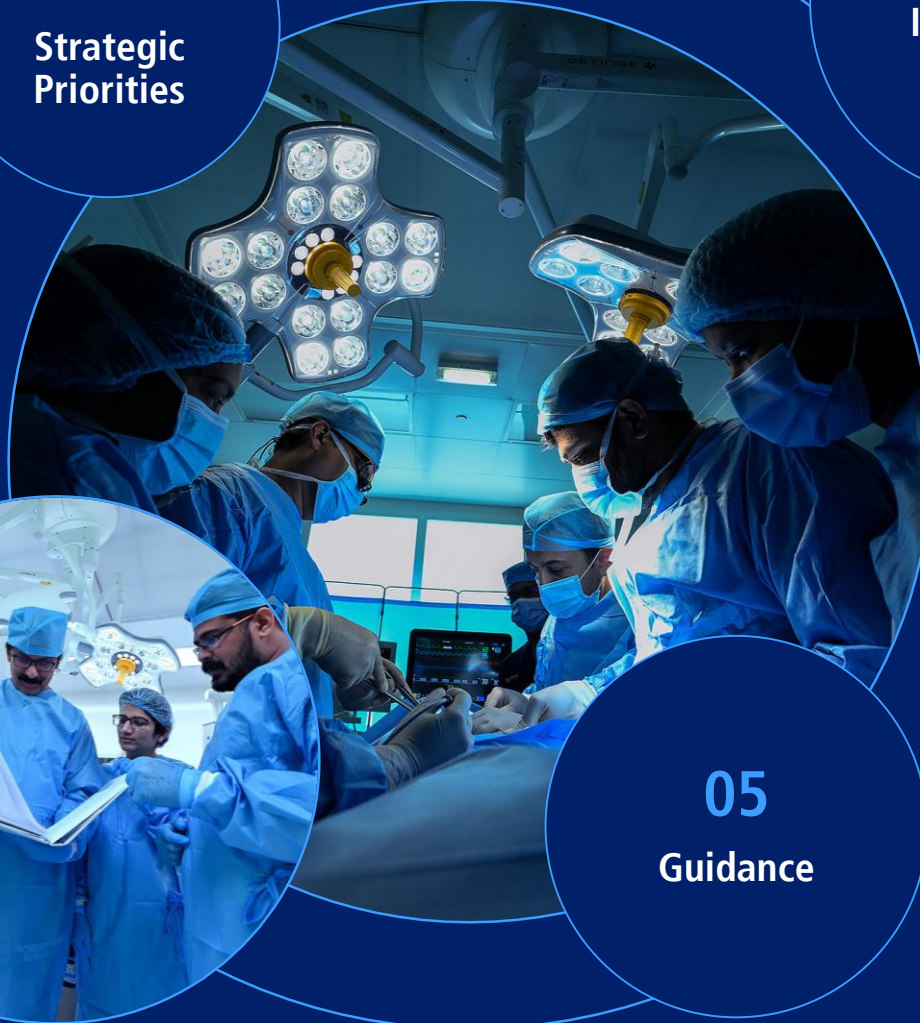
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01

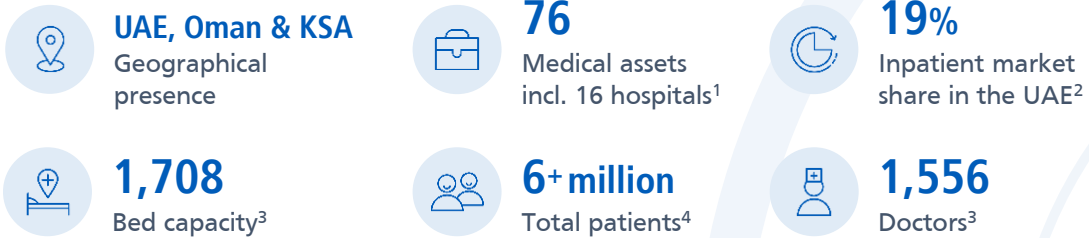
# Burjeel Holdings at a Glance



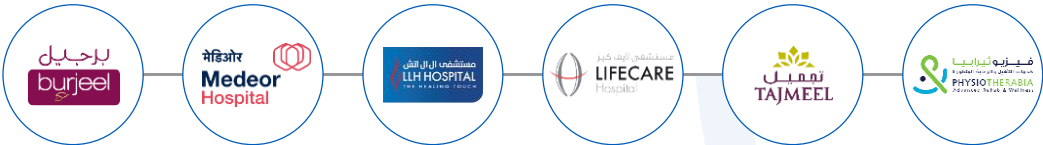
Leading Super-Specialty Healthcare Provider in MENA

# Leading Integrated Healthcare Network in the MENA

## Significant scale and market presence



## Diversified portfolio of brands



## Strong financial performance, FY 2023



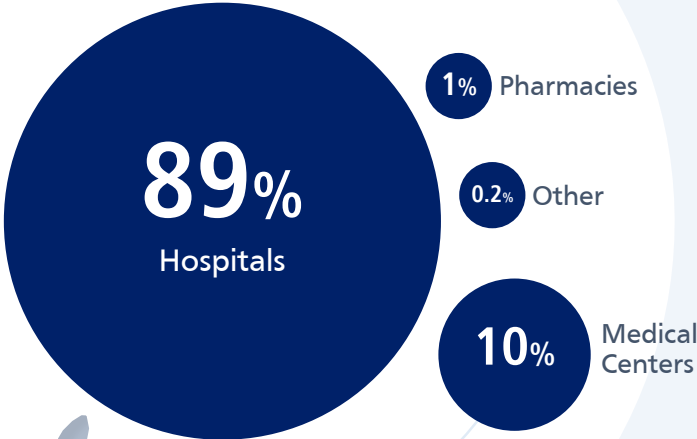
**>30%**  
Revenue from complex specialty care<sup>5</sup>

Notes: (1) As at 6 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 31 December 2023. (4) Based on FY 2023. (5) Oncology, Orthopaedics and Spine, Women’s Care, Paediatrics, Neurosurgery & Neurology, Cardiac Sciences. Based on FY 2023.

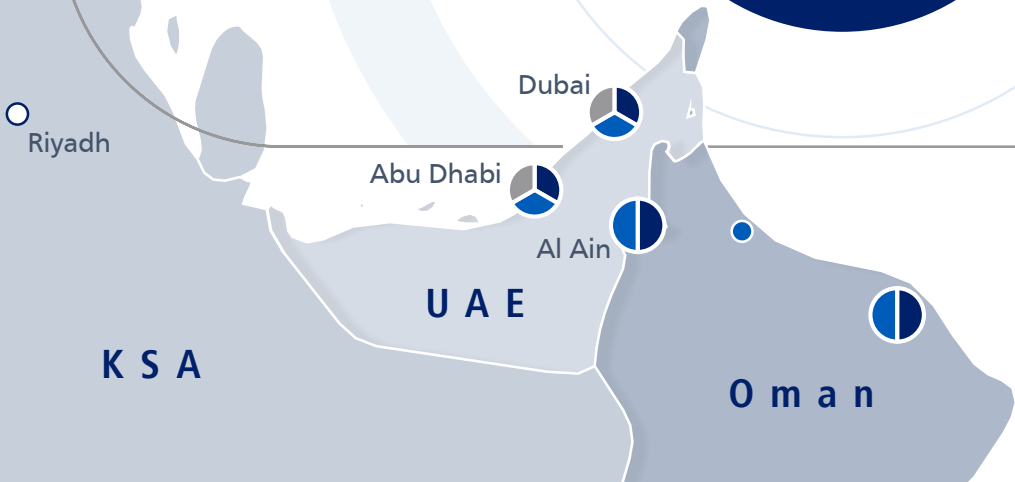
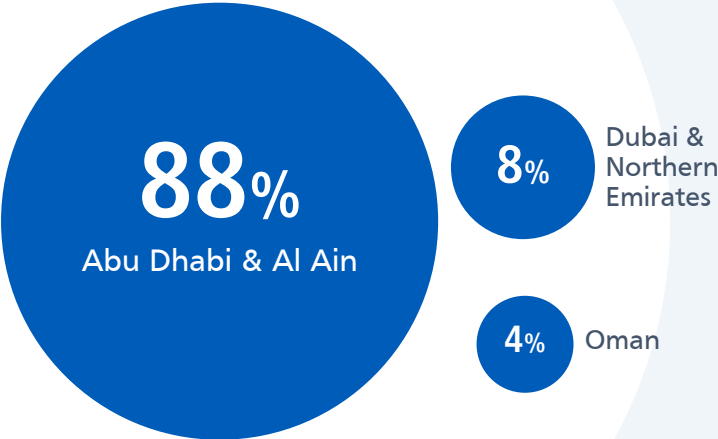
# High Quality, Large-scale Portfolio of Assets Across Geographies

## Segmental revenue contribution

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



## Geographic revenue contribution

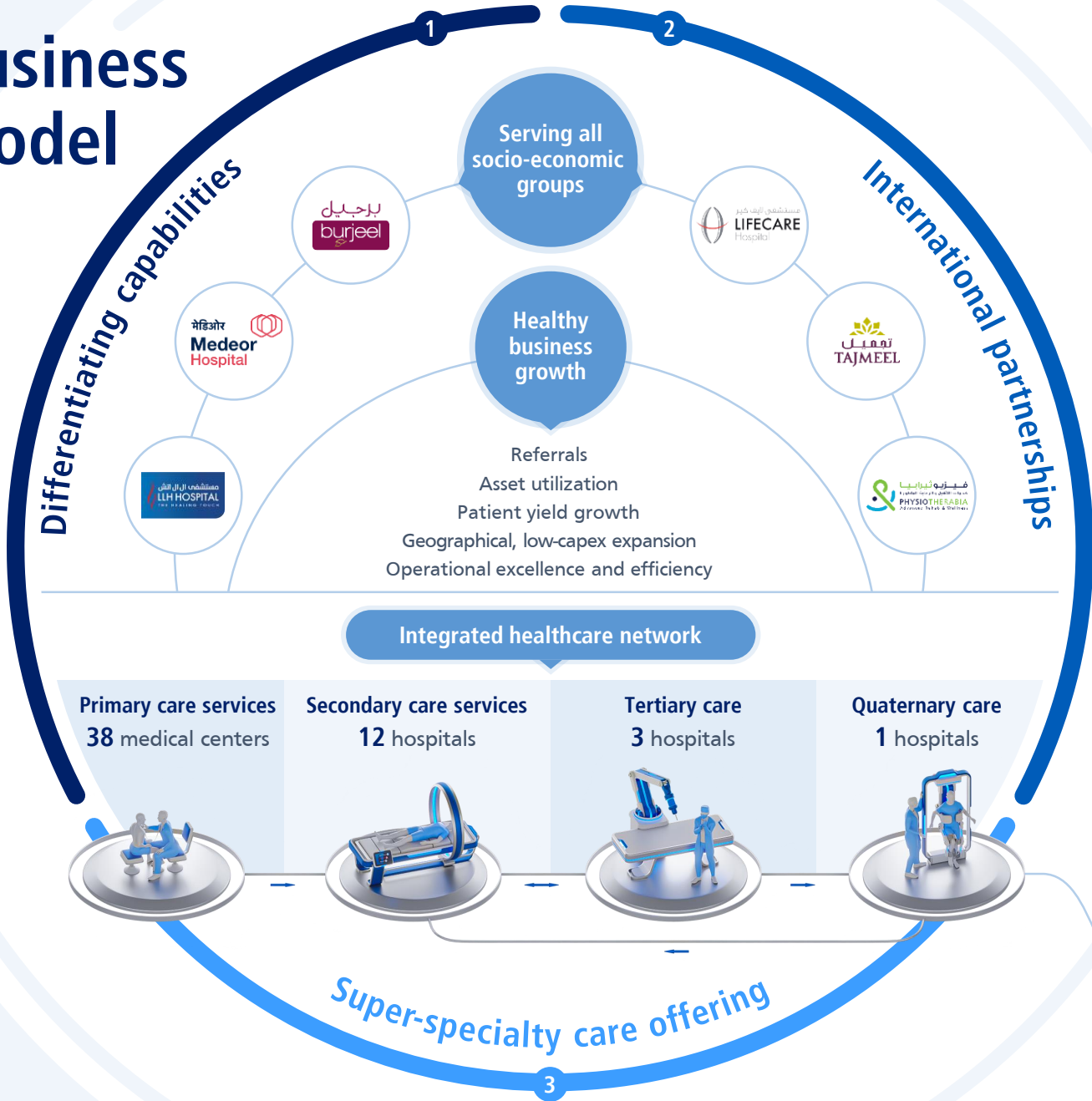


## Number of facilities



Note: Revenue contribution based on FY 2023. Number of facilities as at 31 December 2023. (1) Riyadh, Jeddah, Dammam, Al Khobar and Yanbu.

# Business model



## 1 Differentiating capabilities

- Level I & II Trauma Center
- Level III Tertiary NICU
- Physio & Rehab Care
- Intraoperative MRI
- Da Vinci Xi robotic system
- Echmo-Pediatric and Adult
- Pediatric Intensive Care Unit
- Pediatric Surgery
- Centralised Lab
- Nuclear Medicine
- Department of Thalassemia
- Advanced Center for Research
- Digital Health & Oracle Health EMR
- Ambulatory Services
- ESMO & Novalis Accreditations

## 2 International partnerships

- Advanced Gynecology Institute to Offer Complex Care Solutions for Women
- Center of Excellence for Endometriosis (Renowned France's IFEM Endo)
- First-of-its-kind Fetal Medicine & Therapy Center in the UAE
- Renowned Limb Lengthening Expert Dr. Dror Paley Opens First Clinic in Middle East
- Advanced Molecular Genetics and Immune Profile Testing Laboratory
- Dr. Najjar Advanced Neuroscience Institute (Partnership with Northwell Health)

## 3 Super-specialty care offering

- Bone Marrow Transplant
- Oncology
- Organ Transplant
- Orthopaedics and Spine
- Advanced Woman Care
- Fetal Medicine
- Paediatrics
- Neuroscience

## Centralized back-up functions

- Procurement
- Warehouse
- Diagnostics & Radiology
- Claims Management
- OR function
- Shared Employee Pool



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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

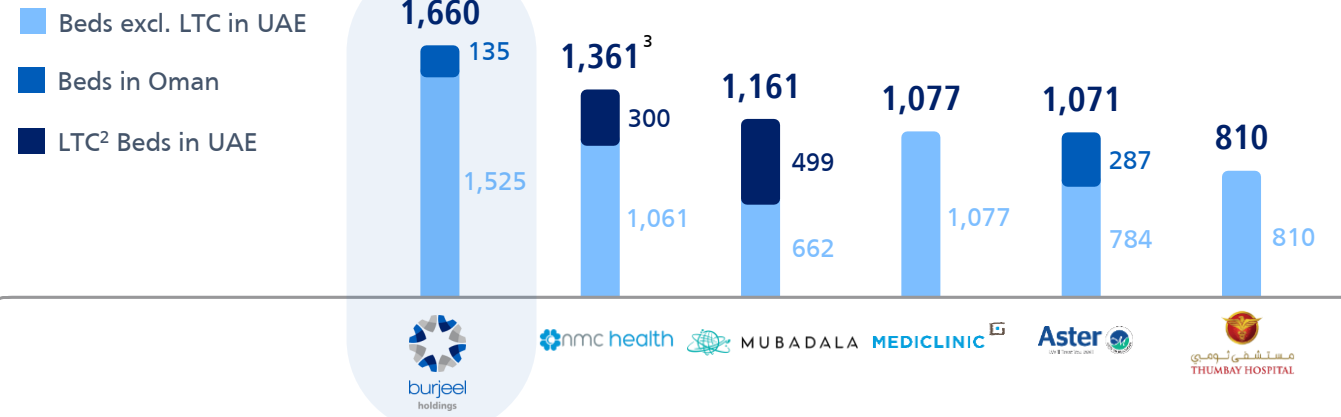
**Excellent reputation and capabilities** resulting in strong positioning to **benefit from increasing medical tourism**

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

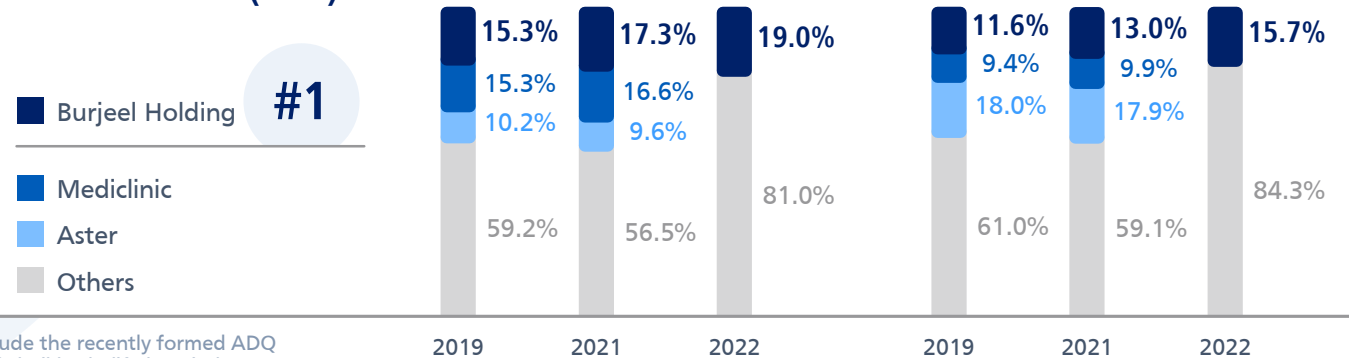
Unique positioning and offering of **BMC as the largest hospital in the UAE** with specialised oncology offering

**Leading cancer research center** in the UAE

Number of beds by key players<sup>1</sup>, as of December 2022

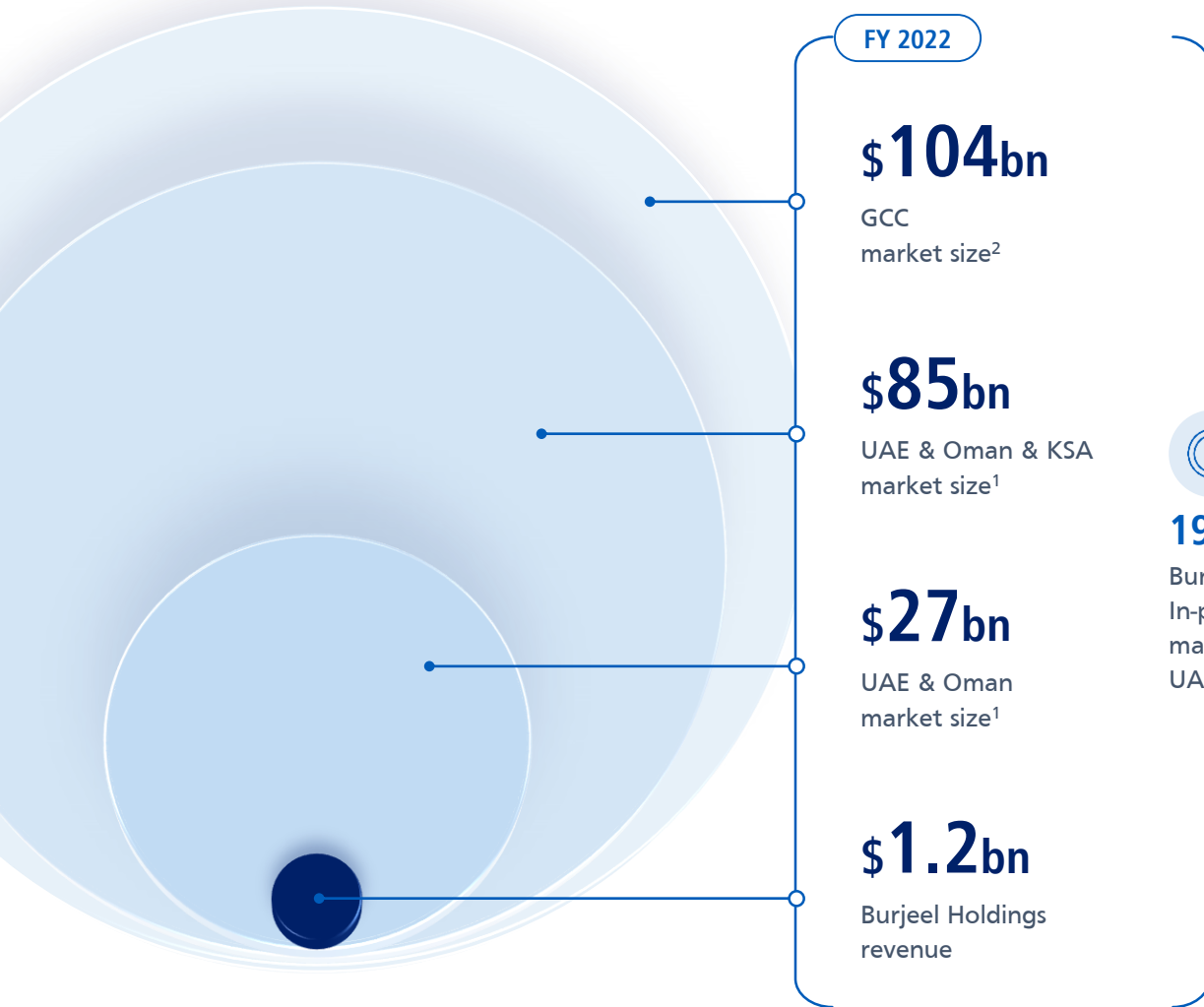


Estimated private market share (UAE)<sup>4</sup>



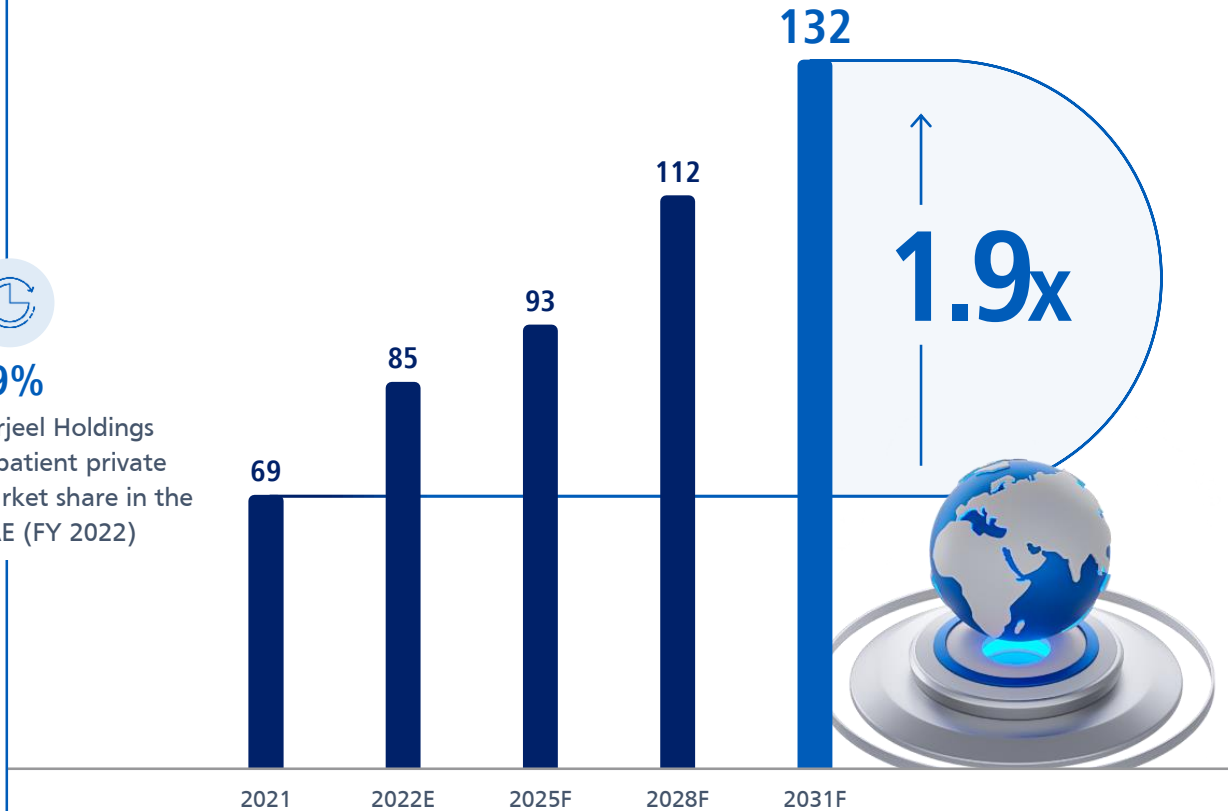
Notes: (1) Based on Company data, public sources and JLL research and analysis. Does not include the recently formed ADQ backed Pure Health healthcare platform. (2) LTC – Long term care. (3) Excluding O&M beds of Sheikh Khalifa hospital. (4) Based on Company data, Industry report from IPO Prospectus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

# Large, Growing and Resilient Addressable Market



## UAE & Oman & KSA market size<sup>1</sup>

Total healthcare expenditure (USD bn)

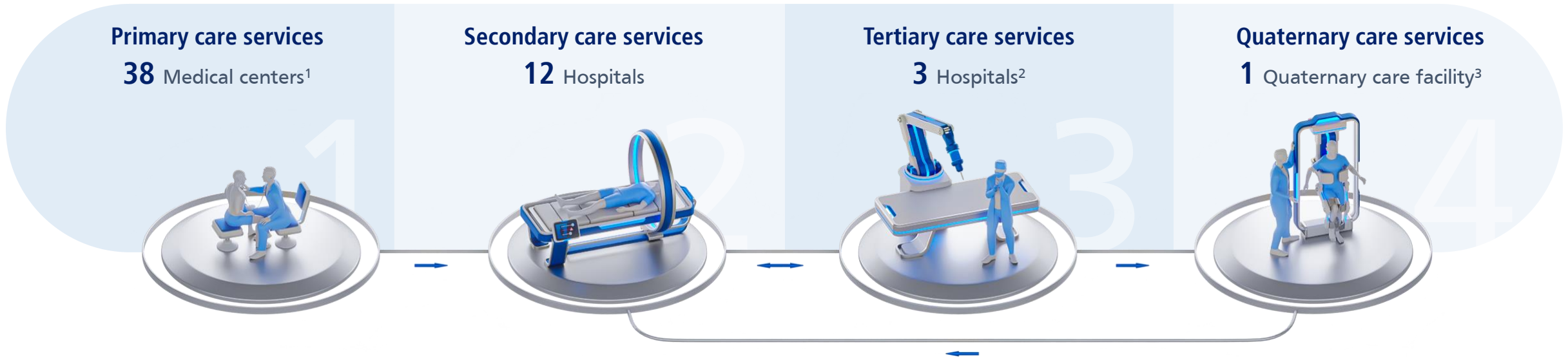


Notes: (1) Based on Company data and JLL Healthcare research and analysis. (2) Based on Alpen Capital GCC Healthcare Industry Report, March 2023.

# Unique Business Model Leveraging Multiple Touchpoints

CAPEX spent from inception to FY '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



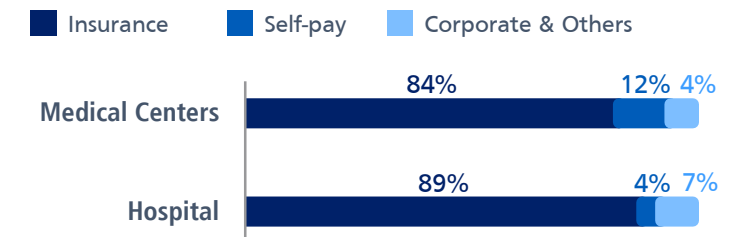
Notes: (1) Incl Physiotherbia centers in KSA. (2) Hospitals – Burjeel Abu Dhabi, Burjeel Hospital Muscat, Lifecare Musaffah. (3) Burjeel Medical City.

# Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

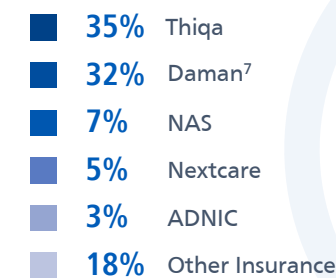
Brands				
Assets <sup>1</sup>	8 Hospitals <sup>2</sup> 8 Medical centers 1 Homecare services center	2 Hospitals	4 Hospitals 6 Medical centers	2 Hospitals 4 Medical centers
Target population <sup>3</sup>	High income population 42% Emirati patients	Middle class expat population 97% Expat	Mid to low-income population 100% Expat	Industrial workers 100% Expat
Revenue contribution <sup>4, 5</sup> Normalized EBITDA margin	72% 25%-29%	9% 25%-29%	11% 25%-29%	6% 25%-29%
Key UAE competitors				
Bed occupancy	59%	69%	60%	66%

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

Insurance payers are the largest revenue contributor



Diversified insurance payer portfolio<sup>6</sup>



One-stop-shop for insurance companies

Notes: All numbers are based on FY 2023. (1) As at 31 December 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 Innovation & Research Capabilities

## Highly skilled and growing talent pool



**>30%**  
of which  
are in super  
specialties



## UAE's leading research center brings novel treatment to patients



Most published centre in haematology / oncology in the UAE

**144**

Publications across top-ranking medical journals

Burjeel conducted 44 research studies in 2023



Lead doctors at Burjeel recently co-authored a book on "Cancer in the Arab World"

## Rare disease



Burjeel launched the Center for Research on Rare Blood Disorders. The center is dedicated to addressing evidence gaps, and overcoming unmet needs for patients with rare blood disorders.



Burjeel launched the 'NADER' project to address the needs of patients with various rare diseases across the UAE and will be launching a series of clinical trials offering novel therapies and treatment.



Burjeel began clinical trials to transform thalassemia treatment. With DoH supervision, the ENERGIZE and ENERGIZE-T clinical trials aim to test the effectiveness and safety of a new ground-breaking drug, Mitapivat.

## Omics & Precision medicine



Burjeel partnered with OncoHelix (Canada) to establish a cutting-edge laboratory in Abu Dhabi to provide advanced molecular genetics, cellular, and immunological profile testing to patients.



BMC became a member of the WIN Consortium as a network of world-class academic medical centers and research organizations aligned to launch clinical trials to bolster Precision Oncology globally.



# Super-Specialty Care Offering Driving Patient Yields

Burjeel Holdings – the UAE leader in complex care

Super-specialty care offering...

...drives high patient yield (AED)



- Oncology** Only center in GCC accredited by ESMO<sup>1</sup> & Novalis as integrated oncology & palliative care center
- Trauma** Level 1 trauma center; first private hospital in UAE with helipad for emergency transfers
- Woman Care** UAE's first fetal medicine comprehensive center, leader in obstetrics, gynecology and IVF services
- Pediatrics** Level III tertiary NICU & Level IV PICU with ECMO<sup>2</sup> offering a comprehensive paediatrics program
- Transplant** UAE's leading adult & paediatric bone marrow and multi-organ transplant center
- Orthopedics** UAE's largest practice – neuro-spinal, knee, hip, foot and ankle and non-invasive robotic surgeries

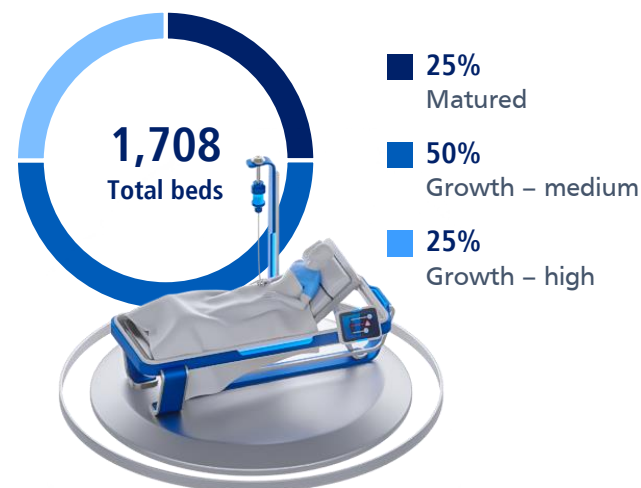
	Total surgeries <b>73,000</b> ⬆️ 26% YoY, FY'23
	Complex orthopedic surgeries (Dr. Palesy Middle East Clinic) <b>55</b> ⬆️ Launched in 2023
	Bone Marrow transplants <b>105</b> ⬆️ Since inception in 2022
	Medical oncology <b>10,100</b> ⬆️ 47% YoY, FY'23
	Surgical oncology <b>365</b> ⬆️ 33% YoY, FY'23

	Group total ARR growth 19-23 <sup>3</sup> <b>+37%</b>
	Complex orthopedic surgeries <b>350,000 – 500,000</b>
	Bone marrow transplants <b>200,000 – 250,000</b>
	Medical oncology <b>20,000 – 80,000</b>
	Radiation & Surgical oncology <b>10,000 – 30,000</b>

Notes: (1) ESMO – European Society for Medical Oncology. (2) ECMO – extracorporeal membrane oxygenation. (3) Growth is due to the focus on complex care.

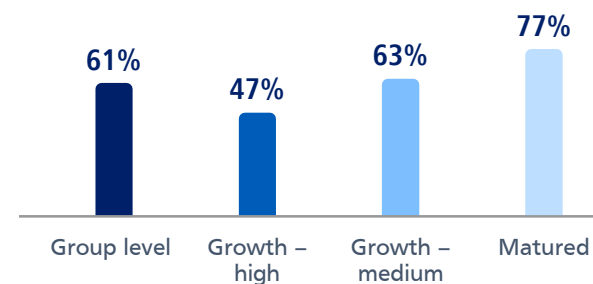
# High-Growth Asset Mix with Significant Utilization Runway

## Asset maturity split for hospitals<sup>1</sup>



## Significant utilization runway

% inpatient bed occupancy (FY 2023)<sup>2</sup>



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



FY 2023	Mature	Burjeel Hospital, Abu Dhabi	High-Growth	Burjeel Medical City, Abu Dhabi
Overview		<ul style="list-style-type: none"> <li>The largest EBITDA contributor, located in a highly populated area in the center of Abu Dhabi city</li> <li>30 key specialities incl. Neuro and Cardiac Surgery, Orthopaedics and Paediatrics</li> <li>Caters to premium clientele</li> </ul>		<ul style="list-style-type: none"> <li>The largest private medical healthcare facility in the UAE: quaternary, long-term and palliative care</li> <li>60+ key specialities incl. haematology, oncology, bone marrow and multi-organ transplantation</li> <li>Caters to ultra-premium clientele</li> </ul>
Year established		2012		Q4 2020
Doctors <sup>3</sup> / Beds / Size		213 d. / 299 b. / 77 k sq m		284 d. / 400 b. / 112 k sq m
Revenue <sup>4</sup>		AED 1,037m (+3% YoY)		AED 1,018m (+37% YoY)
EBITDA margin		30%		16%
Number of patients		793k		427k
Inpatient occupancy		75%		48%
Total ARR <sup>5</sup>		AED 1,307		AED 2,385

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 1 hospital, 2 day surgery centers and 1 medical center in 2024-2025



In 2024-2025, the planned launch of one hospital, two day surgery and one medical center will enable the Group to tap into new markets, attract more patients and release hospital utilization capacity for complex cases, 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.

**AED 250m**  
CAPEX (2024-25)

Medical Center Tasneem	Medical Center Gayathi	Dubai Satellite Clinic (Al Quoz)	Burjeel Smart Clinic <sup>1</sup>	Medical Center Gayathi	Al Dhafra Day Surgery Center	Al Ain Day Surgery Center	DIP Hospital (Dubai)
2023 <small>Launched</small>	2023 <small>Launched</small>	2023 <small>Launched</small>	2023 <small>Launched</small>	2024	2024	2024	2025

~80 specialized in demand beds across matured facilities:

48 beds launched in 2023

32 beds to be added in 2024

**+13** Launched

Burjeel Hospital, Abu Dhabi

**+12** Launched

Burjeel Medical Center, Deerfield's

**+7** Launched

LLH Salalah

**+16** Launched

Burjeel Royal Hospital, Al Ain

**+12**

Burjeel Day Surgery Center, Al Reem

**+8**

LLH Hospital, Abu Dhabi

**+12**


Al Dhafra Day Surgery Center



Note: (1) Clinic under ADNOC, managed by Burjeel Holdings.

# 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



Physiotherapy



Musculoskeletal rehabilitation



Injury and surgical rehabilitation



Pre- and postnatal care



Hyperbaric oxygen therapy

## PhysioTherabia profile

~SAR 8-10m  
Revenue per center p.a.

30 / 12 months  
Ramp-up / EBITDA breakeven period

~SAR 2.5m  
CAPEX per center

~70 sessions  
Daily sessions per center

## Performance update (Dec-23)

20 sessions  
Daily sessions per center<sup>2</sup>

100%  
Share self-pay in revenue

SAR 250k  
Monthly revenue per center<sup>2</sup>

Tawuniya  
Onboarded insurance contract (Feb-24)

## Launched first premier physiotherapy centers



**12** centers launched across 5 cities in KSA<sup>1</sup>

## Centers to be launched

2023	+	2024	+	2025	=	Mid-term target (2027) <sup>3</sup>
4		26		30		SAR 600m Revenue p.a.
Centers		Centers		Centers		30% EBITDA margin

Note: (1) As at 6 March 2024, since its inception in Q4 2023. Presence in Riyadh, Jeddah, Dammam, Al Khobar and Yanbu. (2) Based on the performance of the first opened flagship center, operationally launched in September 2023. The full-fledged launch of the remaining three centers was at the end of 2023. (3) Burjeel Holdings has a consolidation right for PhysioTherabia financials. The CAPEX and net profit will be shared with Leejam Company (50:50).

# 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 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 with **~30% normalized EBITDA margin**
- 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 <sup>1</sup> / 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

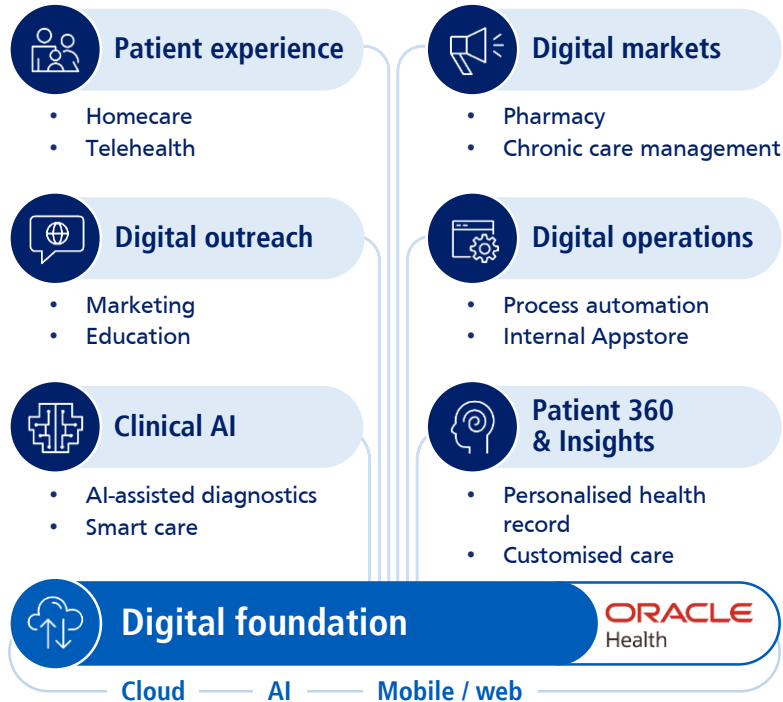
- Solid mid-term contract pipeline** (up to 10 hospitals & medical centers)
- O&M segment is expected to **contribute up to 5% of Group net profit** in the mid-term

Al Dhannah Hospital, Al Dhafra (ADNOC)	<ul style="list-style-type: none"> <li>Located in the <b>fast-growing industrial hub</b> of Al Ruwais within the Western region of the UAE</li> <li>Al Dhannah Hospital will be a <b>major referral source for BMC</b></li> <li>Significant <b>high-value Thiqa patient population</b></li> </ul>	<b>200,000+</b> Region Population <b>122 bed</b> Multi-Specialty Hospital
Prison Clinic & Detention Clinic (UAE)	<ul style="list-style-type: none"> <li><b>Ministry of Interior:</b> Al Wathba Prison Clinic</li> <li><b>ICP Federal Authority:</b> Sweihan Detention Clinic</li> <li><b>Contract scope:</b> patient check-up, stabilization &amp; referral</li> </ul>	<b>27,000+</b> Patient footfall p.a. <b>24 hours</b> Clinic coverage
Sheikh Zayed Hospital, Somalia	<ul style="list-style-type: none"> <li><b>Khalifa Foundation</b> – submitted authority</li> <li><b>Support services:</b> laboratory, x-ray, ultrasound, pharmacy, observation and vital sign</li> </ul>	<b>110,000+</b> Patient footfall p.a. <b>10</b> <b>10</b> OPD clinics      Physicians
Shabwa & Mocha Hospitals, Yemen	<ul style="list-style-type: none"> <li><b>Khalifa Foundation</b> – submitted authority</li> <li><b>Contract scope:</b> high complexity surgery and emergency management</li> </ul>	<b>127,000+</b> Patient footfall p.a. <b>110</b> <b>2</b> Total beds      Facilities
Chad Hospital	<ul style="list-style-type: none"> <li><b>Abu Dhabi GHQ</b> – submitted authority</li> <li><b>Contract scope:</b> high complexity surgery and emergency management</li> </ul>	<b>86,000+</b> Patient footfall p.a. <b>7</b> <b>12</b> 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 Hospitals<sup>1</sup>
- **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

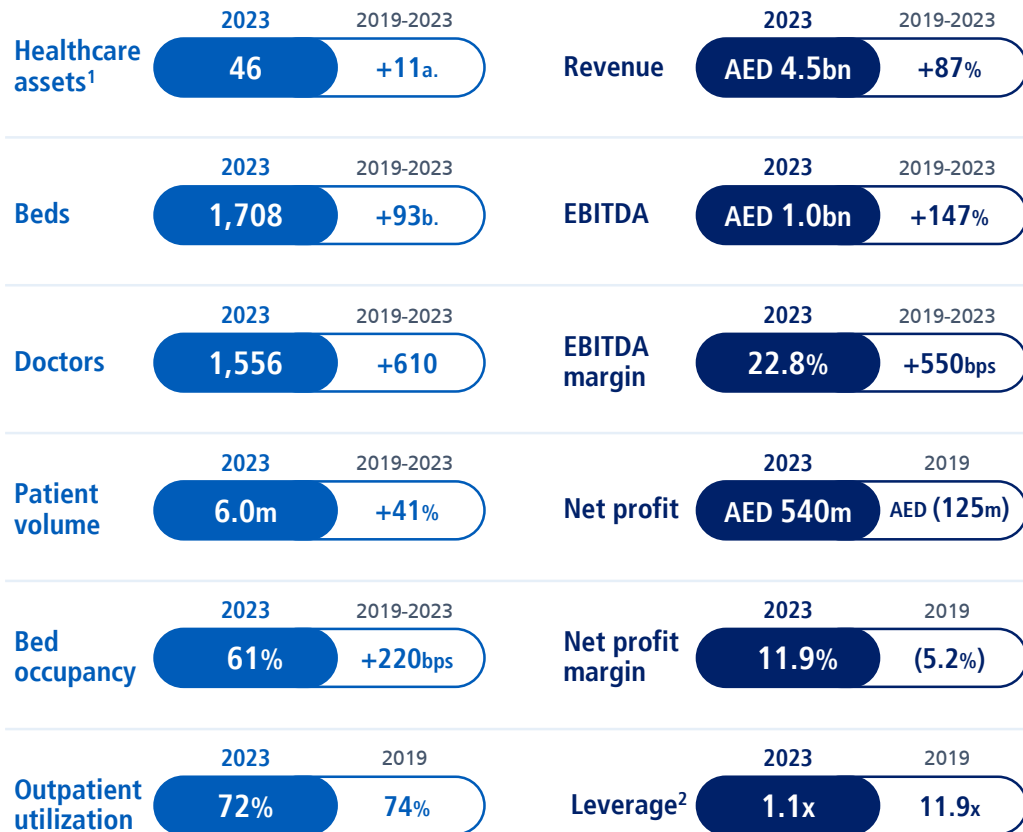


Note: (1) Includes Medeor Dubai, Burjeel Dubai and Burjeel Sharjah.



# Cash-Generative Business Model Enabling Consistent Shareholder Return

## Financial performance underpinned by operational excellence



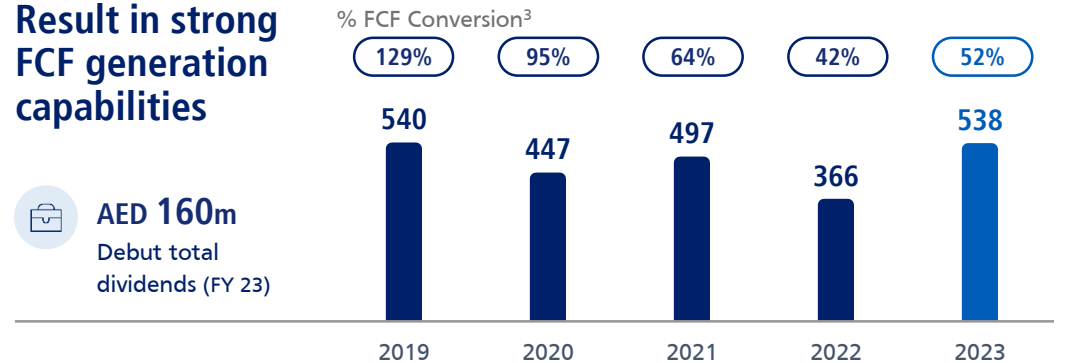
## Robust margin expansion drivers

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

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

## 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

Management

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

## Prominent shareholder base

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

# Sustainability Management System

## ESG Governance on Board Level



### The key responsibilities of the Business Development & Sustainability Committee:

- Setting and overseeing the Group's strategy in the area of business and sustainability development
- Developing recommendations for enhancing the ESG framework
- Facilitating the transformation of the Group's business processes based on the principles of sustainable development



### Other Committees of the Board of Directors

also consider certain aspects of ESG factors within their respective mandates:

- Corporate governance
- Ethical business and compliance framework
- Nomination, remuneration and the corporate policies approving

## ESG Governance on Executive Level



### Executive ESG Committee Responsibilities



# Strategic Pillars – ESG Framework

## Healthy System

### Diversity Equity & Inclusion

- 1 Increase the representation of **women in leadership roles<sup>1</sup> to 30%** or higher by 2030
- 2 Sustain a balanced workforce by maintaining a **50:50 gender balance by 2030**

### Employee Health, Safety & Wellbeing

- 3 Train **100% of active employees on health and safety standards** by 2025

### Human Capital Development

- 4 Achieve an employee **satisfaction score of 95% in the annual employee engagement** survey by 2026
- 5 To achieve a **reduction in turnover rate by 15%** by 2026

### Responsible Supply Chain

- 6 Ensure **100% compliance of suppliers with ethical labour practices** through regular audit by 2026

### Product Safety & Quality

- 7 Ensure **100% of Hospitals are JCI accredited** permanently

## Healthy Community

### Community Engagement

- 1 To touch **>7 million lives per year** by 2026
- 2 Encourage **30% of corporate employees to participate in at least one community volunteer activity** each year from 2025

### Access to Healthcare

- 3 Implement **patient education programs for 70% of active patients** with chronic conditions by 2026

### Patient Care & Safety

- 4 Conduct regular **patient satisfaction surveys** to ensure **patient satisfaction rate<sup>2</sup> of >85%** or higher
- 5 Ensure **100% of active healthcare staff complete patient safety training** annually by 2026

## Healthy Governance

### Corporate Governance

- 1 Maintain a **high percentage of independent directors on the board (>50%)**

### Business Ethics & Compliance

- 2 Ensure **100% completion of ethics and compliance training** for all active employees by 2026

### Data Privacy & Security

- 3 Ensure **100% of active employees to complete data privacy and security training** annually by 2026
- 4 Ensure **100% of hospitals in Abu Dhabi are ADHICS<sup>4</sup> accredited** and achieve **100% of remaining hospitals becoming ISO 27001 certified by 2027**

## Healthy Environment

### GHG Emissions & Carbon Neutrality

- 1 Achieve **carbon neutrality by 2040**
- 2 Develop **mid-term targets for a reduction in combined Scope 1 and 2 GHG emissions** by 2024
- 3 Develop **strategy for accounting for Scope 3 carbon emissions** by 2025

### Waste

- 4 To achieve **zero waste to landfill** by 2040

### Water

- 5 Reduce **10% of water consumption** by 2030 and ensure that **5% of total water consumed will be reused** each year

Notes: (1) The leadership team includes key corporate employees and doctors. (2) Based on the Abu Dhabi Department of Health assessment for inpatient experience survey across Burjeel hospitals (weighted score). (3) Based only on doctors and nurses dealing with patients. (4) Abu Dhabi Healthcare Information and Cyber Security Standard.



# FY 2023 ESG Highlights

## Healthy System

**92%**  
Employee satisfaction score

**24%**  
Women in leaderships

**54%**  
Women in total employees

**83%**  
Employees completed health and safety training



## Healthy Community

**87%**  
Inpatient satisfaction score

**73%**  
Outpatient satisfaction score

**30%**  
Patients receive supplementary training

**4%**  
Emiratization rate (+100% YoY)



## Healthy Governance

**70%**  
Independent Directors

**Zero**  
Data breaches, corruption or bribery and whistleblowing cases

**76%**  
Employees completed data privacy and security training

**91%**  
Score in ADHICS IT Security audit



## Healthy Environment

**7.4 kg CO<sub>2</sub>e**  
Direct GHG emission patient intensity (-10%)

**90,949 MWh**  
Electricity consumption (-5% YoY)

**3,864 k m<sup>3</sup>**  
Water consumption (-29% YoY)

**1,575 t**  
Medical waste generated (-3% YoY)





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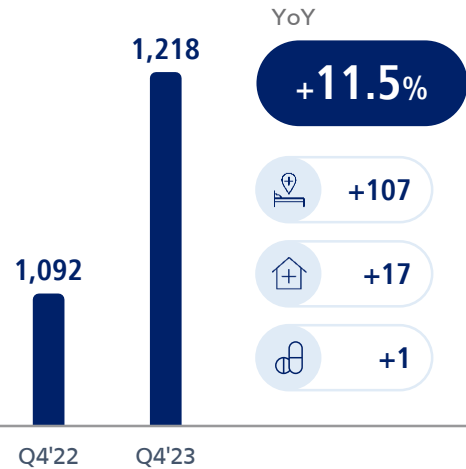


# Performance Update

Leading Super-Specialty Healthcare Provider in MENA

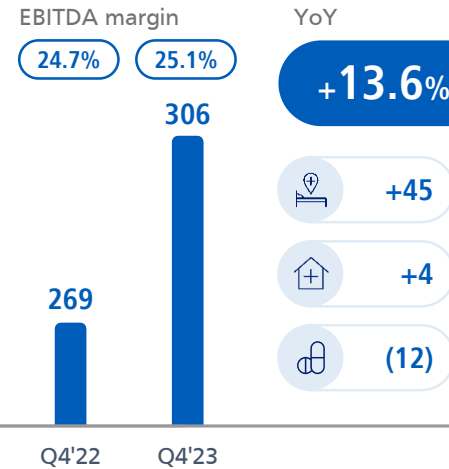
# Robust Top-line Growth & High EBITDA Margin

## Group revenue growth, AED m

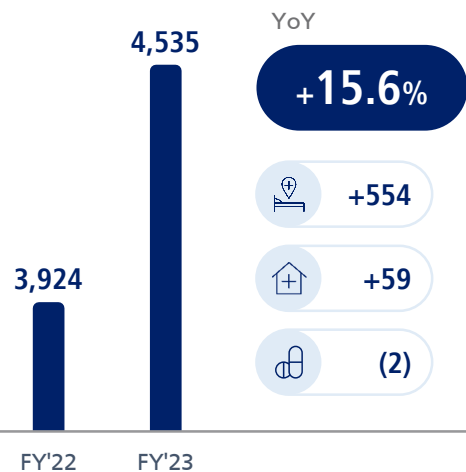


- The Group's hospitals and medical centers demonstrated robust top-line growth in Q4' 23, contributing to 11.5% YoY increase in the group's overall revenue.
- **Hospital revenue**, a substantial portion of the group's revenue, witnessed a 11.0% YoY growth, totaling AED 1,081 million.
- **Medical centers** experienced an impressive 16.6% YoY revenue growth, totaling AED 122 million.

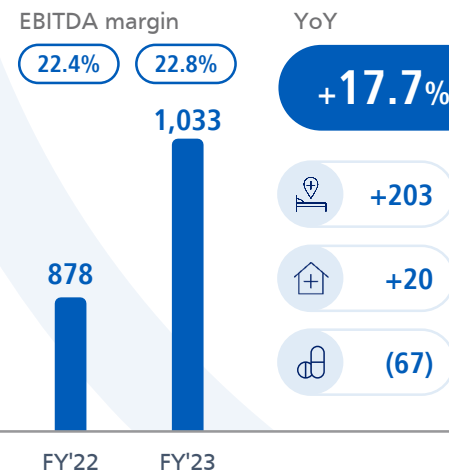
## Group EBITDA growth, AED m



- **Hospital EBITDA** surged by 19.0% YoY, amounting to AED 283 million indicating improved operational efficiencies.
- **Medical centers EBITDA** increased by 10.3% YoY despite the impact of ramping up of new centers opened in 2022-2023.
- **The Group's EBITDA** increased by 13.6% YoY due to the ramp-up of growth assets as well as the increase in other income, mainly on the back of benefits through negotiating with vendors.



- The **Hospitals segment** remains the primary contributor to the Group's revenue, comprising 89% of total revenue for the period, consistent with the previous year.
- **Revenue improvement** was driven by solid patient footfall growth and expansion in patient yield coupled with robust topline growth at the group's flagship hospital, Burjeel Medical City (BMC), as well as other high-growth assets.



- The Group's EBITDA margin improved from 22.4% in FY '22 to 22.8% in FY '23, reflecting the change in service mix towards complex and super-specialty care, as well as the ramp-up of growth assets.
- **EBITDA margin in the Hospitals segment witnessed notable improvement** from 21.5% in FY '22 to 23.6% in FY '23.
- **EBITDA margin in the Medical Centers segment** slightly improved to 30.1%.

Breakdown in change, AED m:



Hospitals



Medical centers

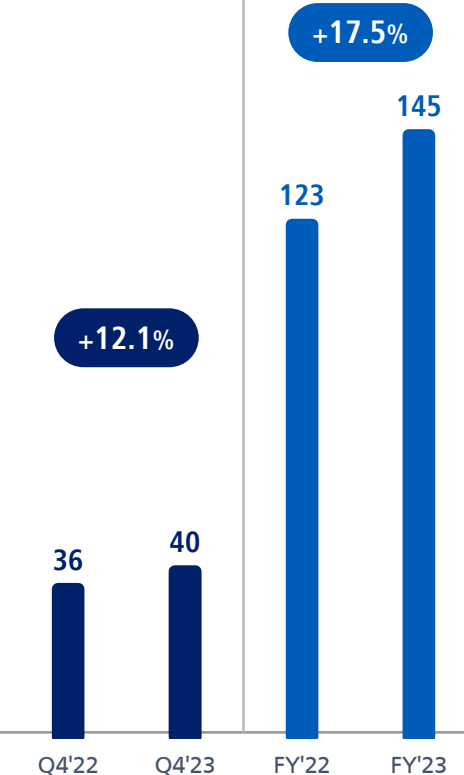


Pharmacies & other

# Focus on Growing Inpatient Footfall & Ramping Up Bed Occupancy

## Group inpatient footfall, k

% bed occupancy

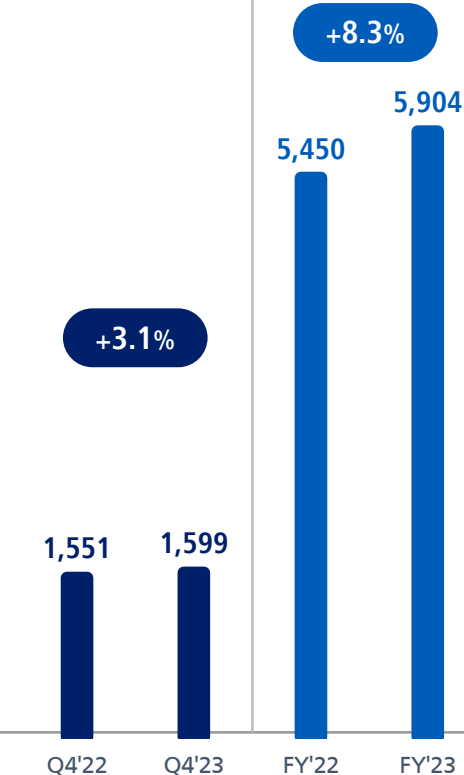


- The 17.5% increase in inpatient footfall in FY '23 drove increased inpatient utilization to 61%.
- The Group performed 73,000 surgeries in FY '23 (+26% YoY), including 64 bone marrow transplants (+56% YoY) and 10,100 medical oncology procedures (+47% YoY).
- Growth in inpatient footfall was further driven by Burjeel Medical City, Burjeel Hospital Abu Dhabi, Lifecare Hospital Musaffah and Medeor Hospital Dubai, as a result of the continued ramp-up and introduction of new services.



## Group outpatient footfall, k

% OP utilisation



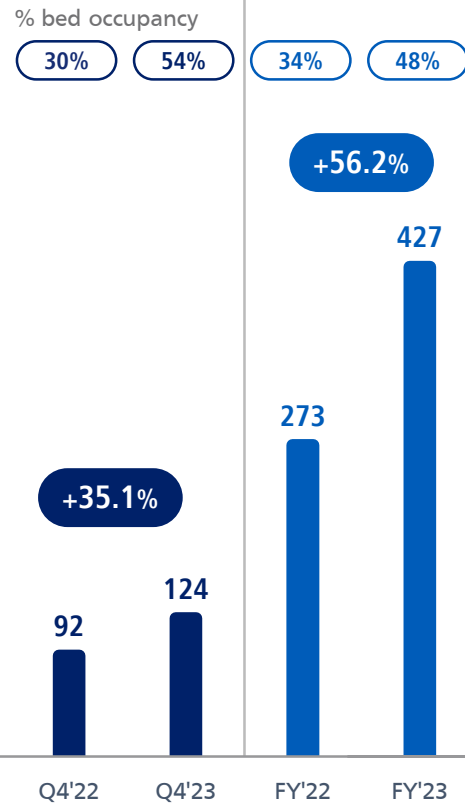
- Hospitals experienced an impressive 12.6% in FY '23 YoY outpatient footfall growth, substantially contributing to an 8.3% increase in group FY '23 outpatient flow.
- Conversion rate (inpatient / outpatient) improved to 2.5% in FY '23 vs 2.3% in FY '22 based on effective cross-group referral capabilities.
- Outpatient capacity utilization was stable FY '23 despite an increase in footfall, due to the hiring of new physicians in operating units (190 total doctors added).



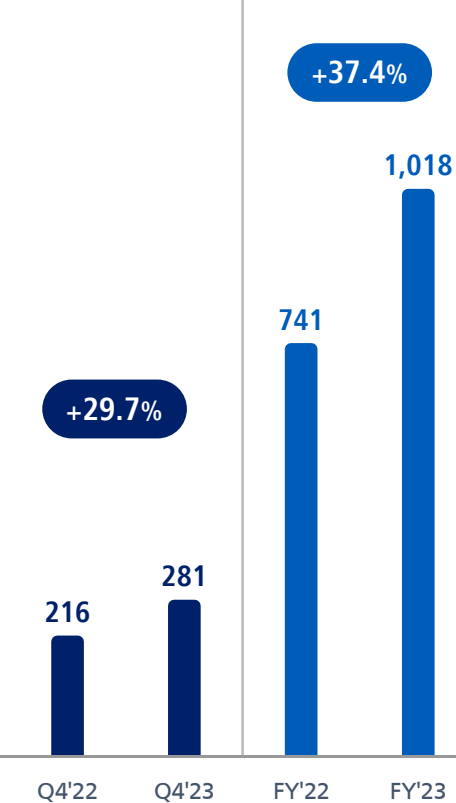


# Burjeel Medical City Performance

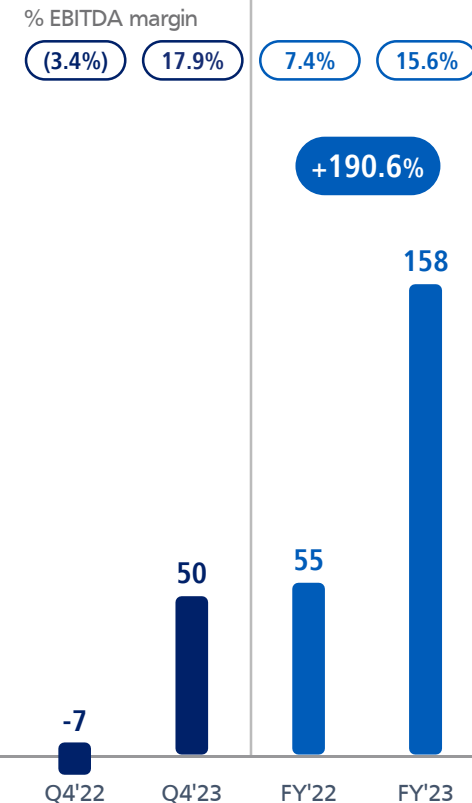
## Total patients, k



## Revenue, AED m<sup>1</sup>



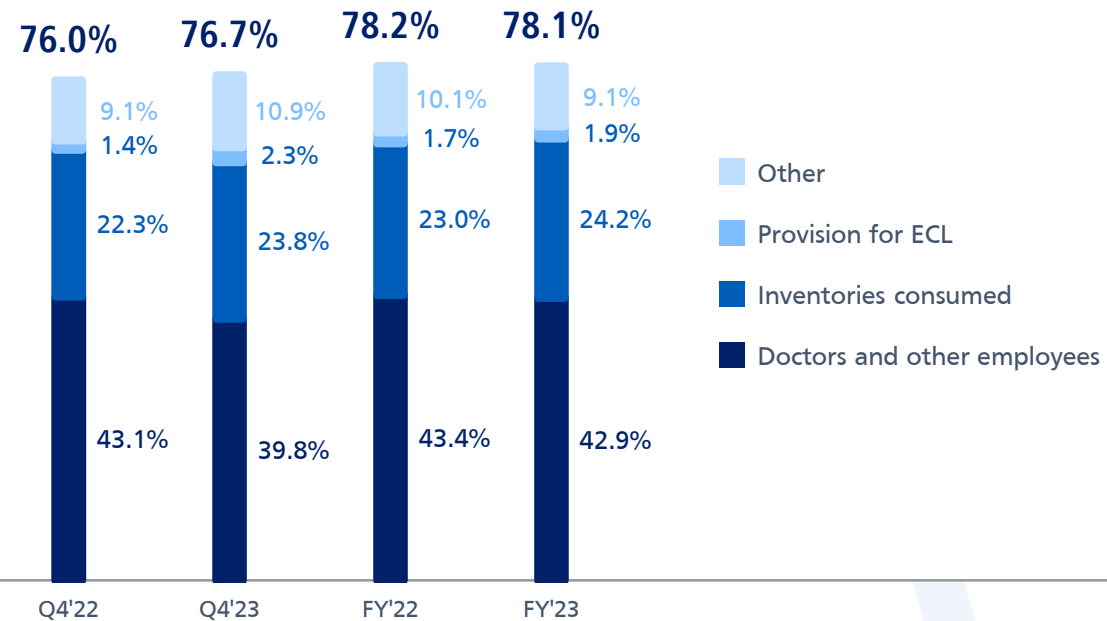
## EBITDA, AED m<sup>1</sup>



**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 FY '23.** The **continued ramp up of BMC** in the current period **drove a sharp increase in inpatient and outpatient footfall**, as a result of the introduction and rapid ramp-up of new services.

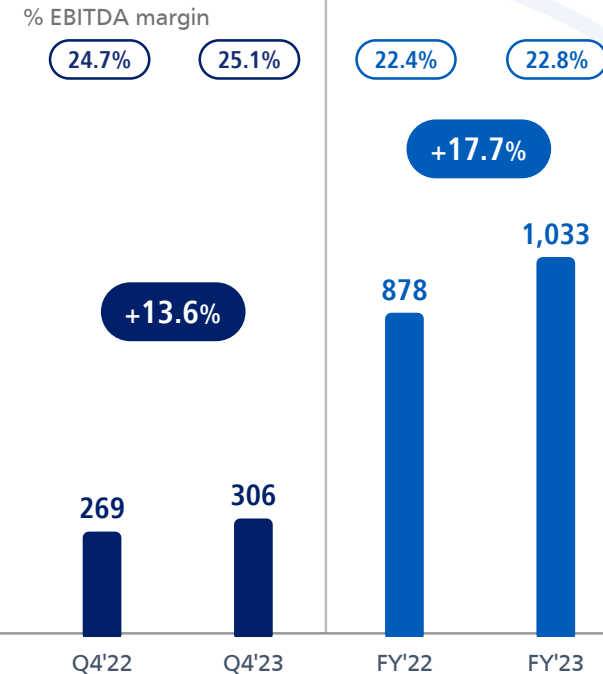
# Well-Invested Manpower Sets to Drive Margin Expansion

## Group OPEX breakdown<sup>1</sup>, as % of revenue



- **FY '23 OPEX growth was almost in line with revenue growth** due to the efficient management of the general overhead expenses irrespective of business growth and ongoing investments in physicians' manpower (190 doctors added in 2023).
- **Inventories consumed increased as a proportion of revenue in FY '23**, given investments in promoting complex and super-specialty care to unlock additional high-yield inpatient footfall.

## EBITDA growth, AED m



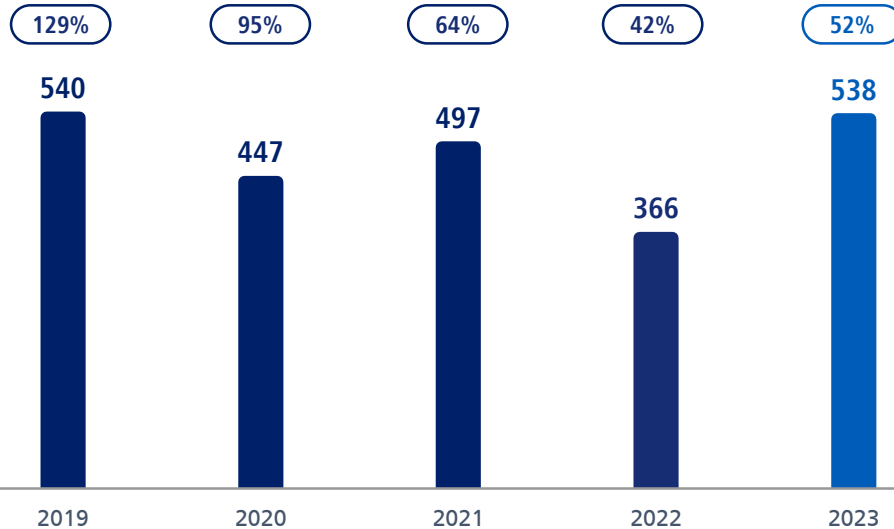
- **17.7% growth in FY '23 EBITDA** was enabled by the ramp-up of growth assets, as well as the delivery of increasingly high-value care and operational excellence.
- **Q4 '23 & FY '23 EBITDA margin improved** due to the ramp-up of growth assets as well as increase in other income (benefits through negotiating with vendors) and income from change in fair value of investments in tradable financial securities.

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

# Strong Cash Flow Conversion

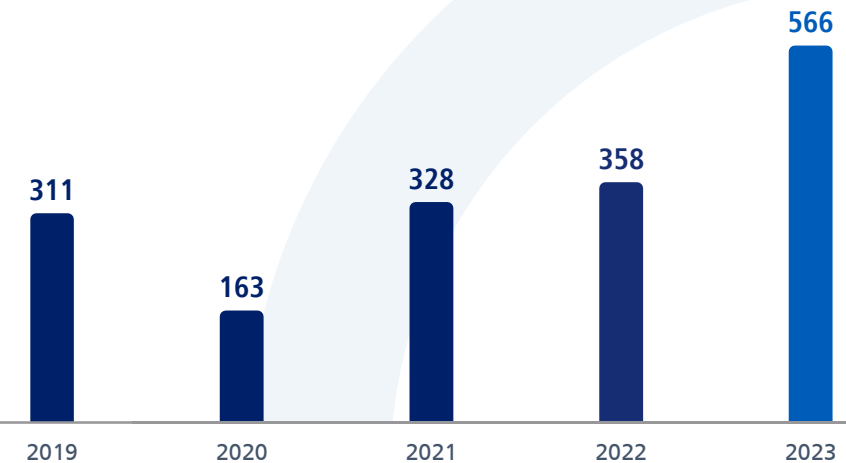
## Free cash flow<sup>1</sup>, AED m

% FCF conversion<sup>2</sup>



AED m	2019	2020	2021	2022	2023
EBITDA	418	470	779	878	1,033
Change in NWC	157	(5)	(196)	(429)	(382)
Maintenance CAPEX	(35)	(18)	(86)	(83)	(113)

## Cash flow from operating activities, AED m



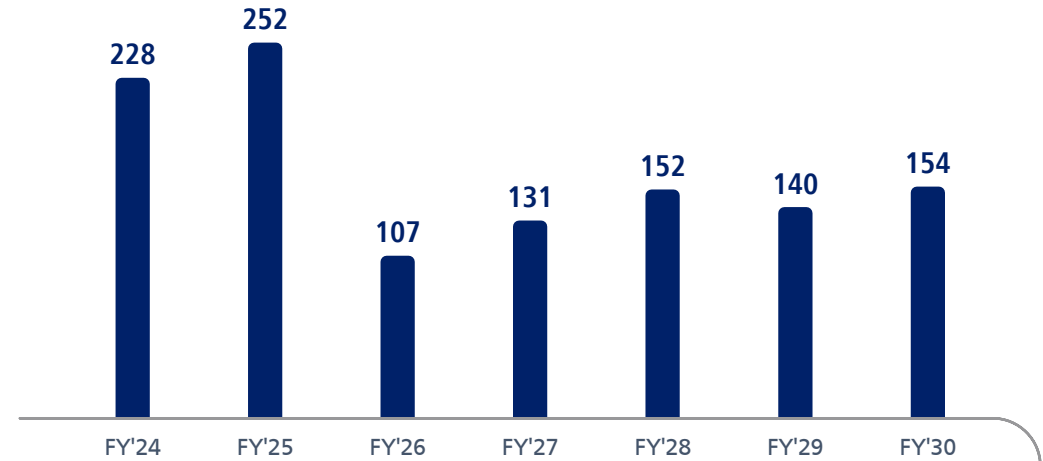
## Commentary

- **Improvement in operating cash flow (+57.9%)** driven by high EBITDA growth and optimized working capital investments in FY '23.
- **FY '23 maintenance CAPEX** amounted to AED 113 million, which includes maintenance capex and replacement capex and is aligned with the guidance.
- **FY '23 growth CAPEX** on digital transformation and expansion projects amounted to AED 65 million.
- **FCF cash conversion improved by 100bps** with high level of ROCE (19%) in FY '23.

# Maintaining a Robust Balance Sheet

AED m	FY 2021	FY 2022	FY 2023
<b>Bank balances and cash</b>	134	150	170
Interest bearing loans and borrowings	3,208	1,261	1,164
Bank overdraft	91	–	–
<b>Bank debt<sup>1</sup></b>	<b>3,299</b>	<b>1,261</b>	<b>1,164</b>
<b>Net debt</b>	<b>3,165</b>	<b>1,111</b>	<b>994</b>
Lease liabilities <sup>2</sup>	1,281	1,176	1,170
<b>Net debt including lease liabilities<sup>3</sup></b>	<b>4,447</b>	<b>2,286</b>	<b>2,164</b>
Amounts due from / (to) related parties	1,542	(12)	(16)
<b>KPIs:</b>			
Net debt including lease liabilities <sup>3</sup> / EBITDA	5.7x	2.6x	2.1x
<b>Net debt / pre-IFRS 16 EBITDA<sup>4</sup></b>	<b>4.9x</b>	<b>1.5x</b>	<b>1.1x</b>
<b>Total group equity</b>	<b>381</b>	<b>1,118</b>	<b>1,557</b>
<b>Divided mainly into:</b>			
<b>Share capital</b>	<b>0.7</b>	<b>521</b>	<b>521</b>
Shareholders' account	533	–	–
Share premium	–	367	367
Retained earnings (incl NCI)	(175)	224	663

## Debt maturity as of 31 December 2023

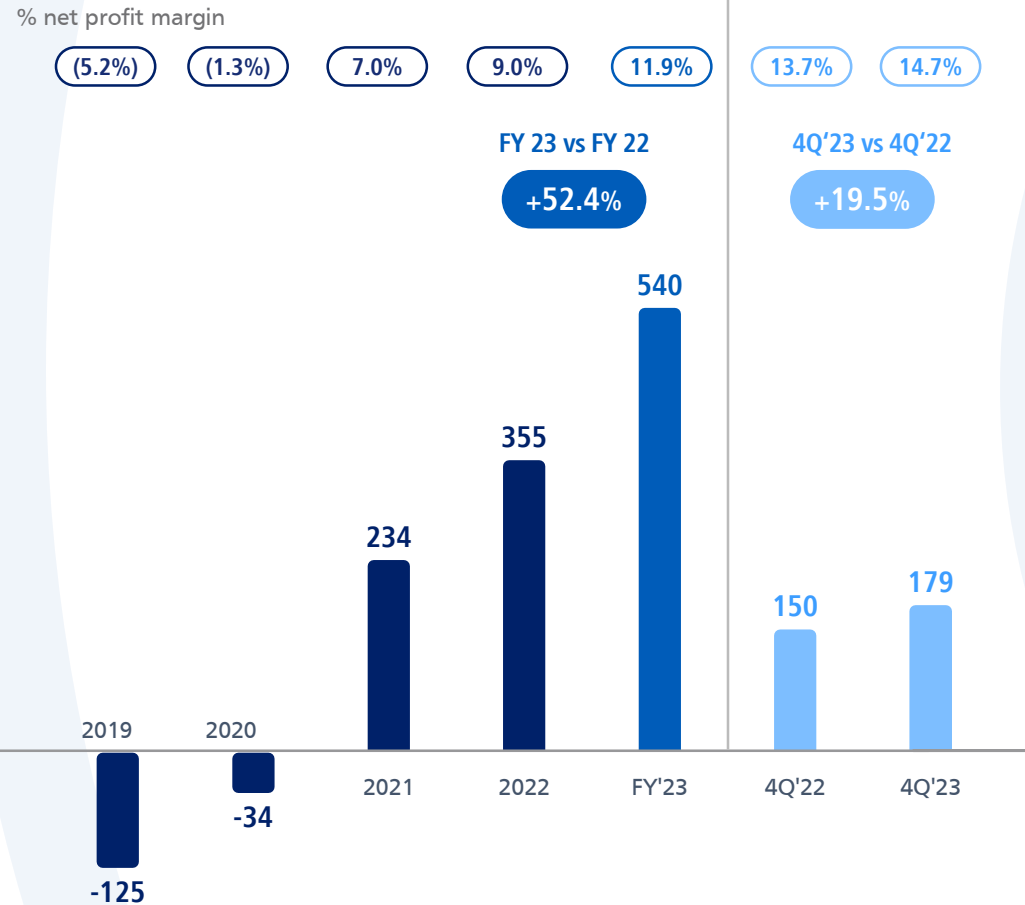


## Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 EBITDA LTM ratio as of 31 December 2023 is 1.1 vs. 1.5x** as of 31 December 2022. Decreased due to strong EBITDA growth and substantial debt reduction. No contingent off-balance sheet liabilities.
- **Average finance cost rate of 7.5%** (as of 31 December 2023) of which the majority is effectively hedged through 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 31 December 2023.

# 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
- **The Group paid out AED 95 million** as a debut interim dividend for H1'23
- **Management has recommended that the Board distribute a final dividend in the amount of AED 65 million**, regardless of aggressive debt reduction and investment in high-yield growth projects
- **Total dividends for FY'23** together with the interim dividend already paid amounts to **AED 160 million**



**AED 540m**

FY'23 Net profit

**30%**

Dividend pay-out ratio

**AED 160m**

Total dividends for FY'23

**AED 0.03**

Total dividends per share for FY'23



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# Guidance

Leading Super-Specialty Healthcare Provider in MENA

# Guidance

## FY 2024

## Mid-term (2025-2027)



### Expansion

- UAE Medical center: **+1** & Day Surgery centers: **+2**
- UAE additional beds: **+32**
- KSA PhysioTherabia centers: **+26**

- UAE Hospital: **+1**
- KSA Specialized Day Surgery centers: **+2**
- KSA PhysioTherabia centers: **+30**



### Revenue growth

- **Mid-teens Group** revenue growth:
  - **+30% BMC** revenue growth

- **Group** revenue growth to **gradually normalize from mid-teens to low double-digit** over time as key assets mature, including:
  - **BMC** to continue to ramp up to **reach AED >2bn** revenue p.a.
  - **KSA** expansion projects to **reach AED >1bn** revenue p.a.



### EBITDA margin

- **Group** EBITDA margin to improve YoY to **23.5%** vs 22.8% in 2023
  - **BMC** EBITDA margin expected to improve to **high teens** vs 15.6% in 2023

- **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 revenue<sup>1</sup>
- **Additional total investment of ~AED 455m** for digital transformation and UAE & KSA expansion<sup>2</sup>

- **Maintenance CAPEX** expected to be <2.5% of revenue<sup>1</sup>
- **Additional total investments of ~AED 450m** expected **until 2027** to drive digital transformation and UAE & KSA expansion<sup>2</sup>



### Leverage

- Net leverage<sup>3</sup> of **<2.5x** to be maintained
- Net leverage<sup>3</sup> of **1.1x** as of December 2023

- Net leverage<sup>3</sup> 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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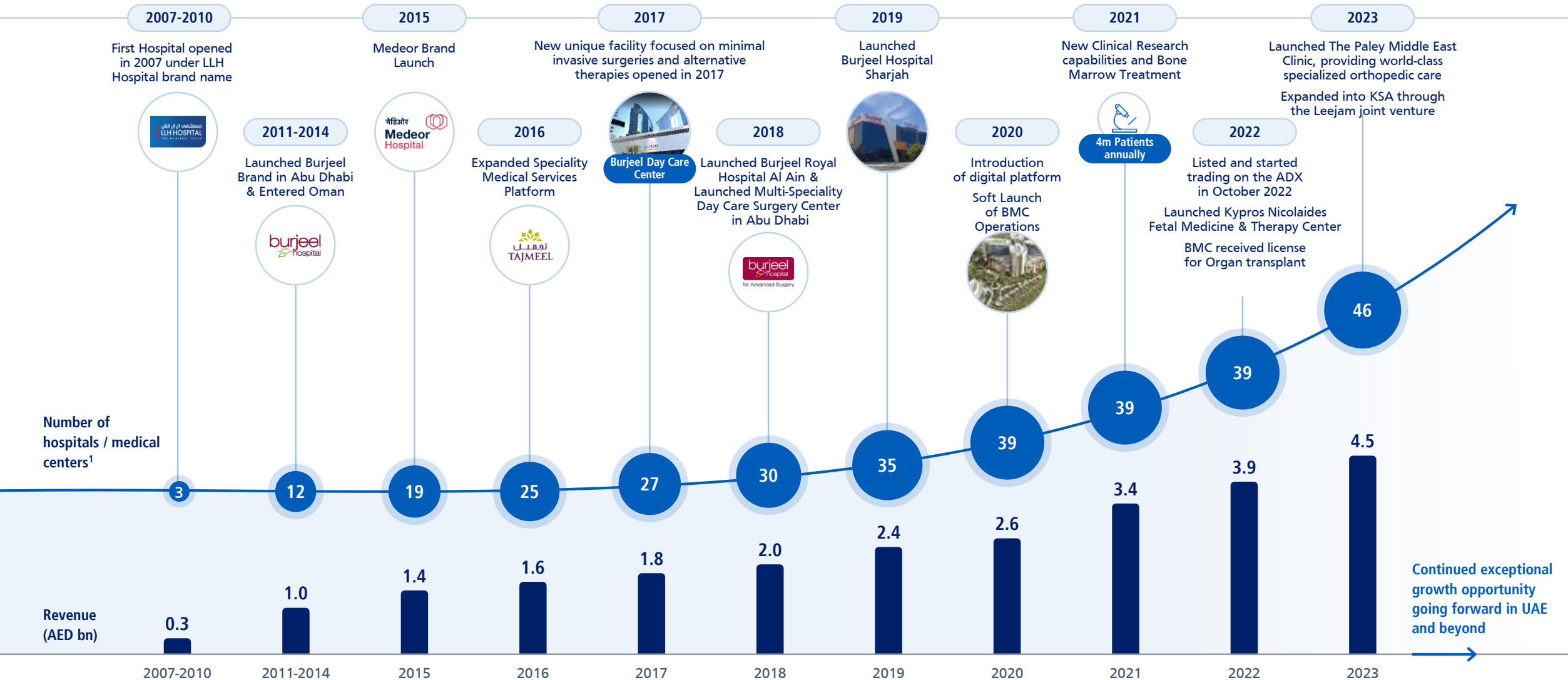


# Appendix

Leading Super-Specialty Healthcare Provider in MENA



# Track-record of Consistent Growth



Note: (1) Includes hospitals and medical centers.

# GCC Healthcare Market Growth Drivers

## 1 Strong economic growth

CAGR '22-31E of GDP<sup>1</sup>

**+4%**  
UAE

**+3%**  
Oman

**+3%**  
KSA

## 2 Under-penetration of healthcare expenditure vs developed countries

Healthcare expenditure as % of GDP<sup>1</sup>

**4-5%**  
UAE, Oman, KSA

**12%**  
UK

**19%**  
USA

## 3 Favorable demographic trends

**+1.9%**  
CAGR '22-27E  
of GCC population<sup>2</sup>

**+31.9%**  
CAGR '22-27E of GCC  
people aged over 50<sup>2</sup>

## 4 High prevalence of non-communicable diseases

**25%**  
Prevalence of  
**diabetes** in adults  
of the total GCC  
population<sup>2</sup>

**34%**  
Prevalence of  
**obesity** in adults  
within the total  
GCC population<sup>2</sup>

**79%**  
NCD-related  
**mortality rate**  
of the total  
GCC deaths<sup>2</sup>

## 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**<sup>2</sup>

**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

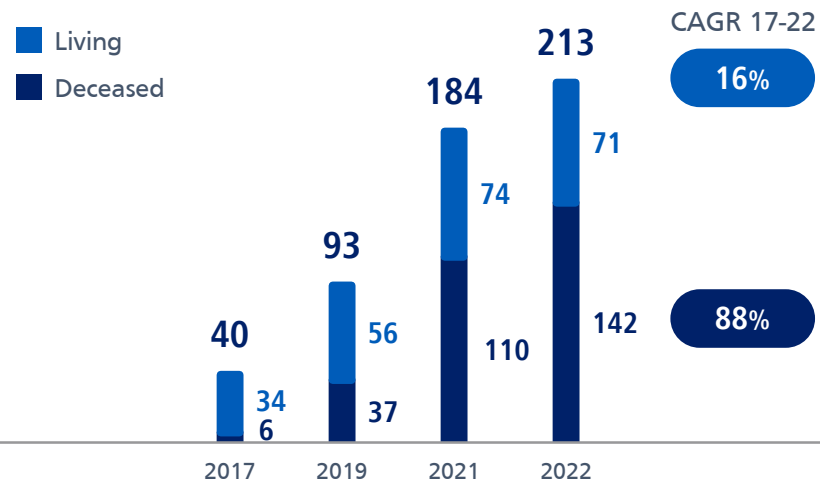
## 9 Private operators gaining share from public sector

- **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

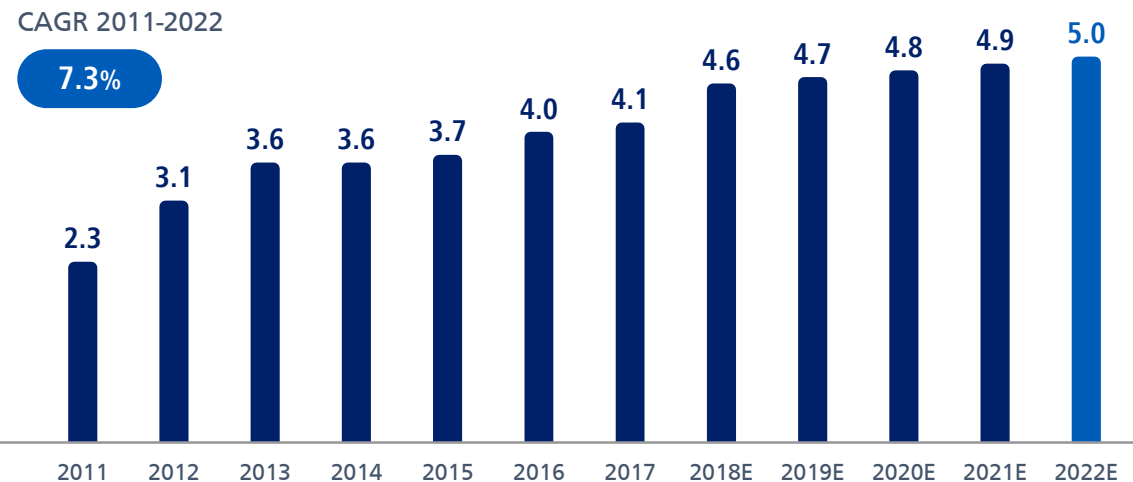
Total number of organ transplants performed in the UAE



- ✓ **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 DOH<sup>1</sup>
- 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

## Q4 & FY 2023

### Group financial summary

AED millions	Q4 '23	Q4 '22	FY '23	FY '22
Revenue	1,218	1,092	4,535	3,924
EBITDA <sup>3</sup>	306	269	1,033	878
Net profit	179	150	540	355
EBITDA margin	25.1%	24.7%	22.8%	22.4%
Net profit margin	14.7%	13.7%	11.9%	9.0%
Total equity	1,557	1,118	1,557	1,118
Net debt <sup>4</sup>	994	1,111	994	1,111
Earnings per share (AED)	0.03	0.03	0.1	0.06
Capital employed	3,583	3,249	3,583	3,249
ROCE (LTM)	19%	16%	19%	16%
Net debt / EBITDA <sup>5</sup>	2.1	2.6	2.1	2.6
Net debt excl. Lease Liabilities/ Pre-IFRS 16 EBITDA	1.1	1.5	1.1	1.5
Return on equity	35%	32%	35%	32%

### Segmental financial summary

AED millions	Q4 '23	Q4 '22	FY '23	FY '22
Revenue	1,218	1,092	4,535	3,924
Hospitals <sup>1</sup>	1,081	974	4,026	3,472
Medical Centers <sup>1</sup>	122	105	440	381
Pharmacies <sup>1</sup>	14	16	60	65
Others <sup>2</sup>	1	(2)	8	6
<b>EBITDA</b>	<b>306</b>	<b>269</b>	<b>1,033</b>	<b>878</b>
Hospitals	283	238	948	746
Medical Centers	41	37	133	113
Pharmacies	3	2	7	5
Others	(20)	(7)	(55)	14
<b>Net profit</b>	<b>179</b>	<b>150</b>	<b>540</b>	<b>355</b>
Hospitals	169	127	497	265
Medical Centers	28	28	94	74
Pharmacies	2	1	6	5
Others	(20)	(7)	(57)	11

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) EBITDA represents Profit for the period Before Interest, Tax, Depreciation and Amortization. (4) Bank debt incl. Bank overdraft less Cash and cash equivalents. (5) Bank debt and Lease liabilities less Cash and bank balance divided by overall EBITDA.



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# Investor Relations

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