

May 2024



Investor Presentation

Burjeel Holdings

Leading Super-Specialty Healthcare
Provider in MENA

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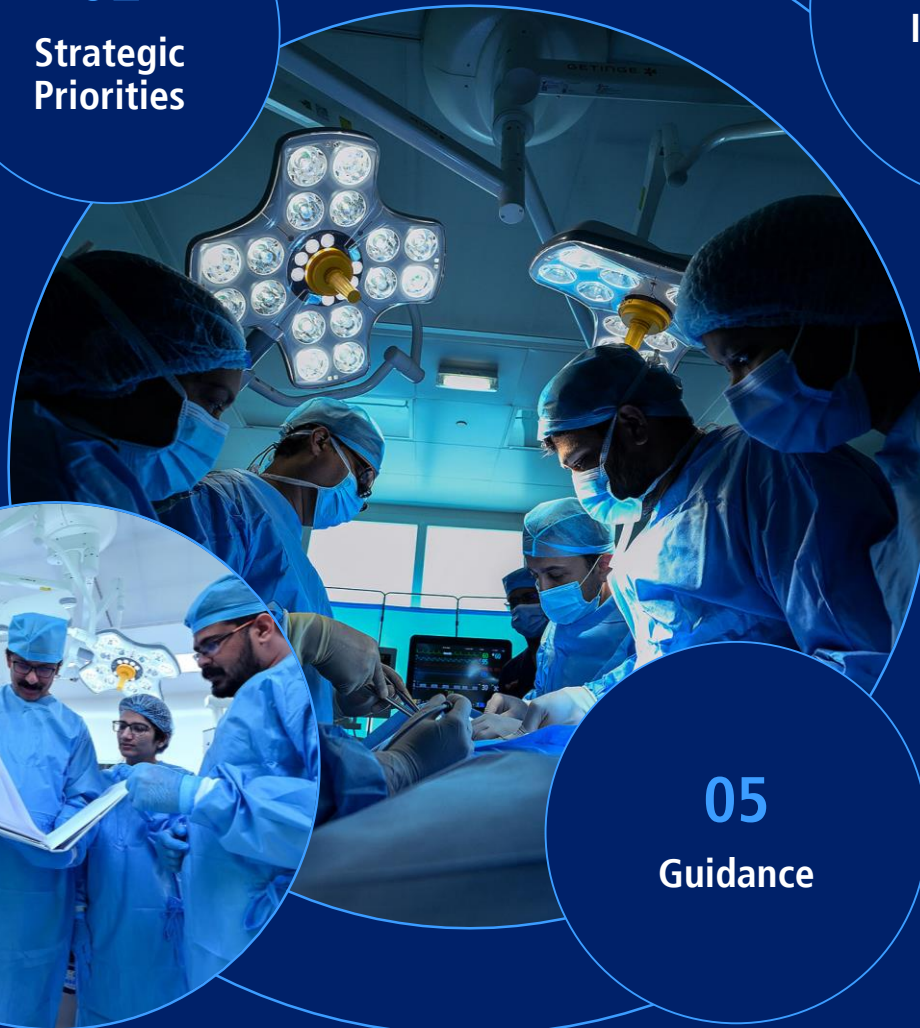
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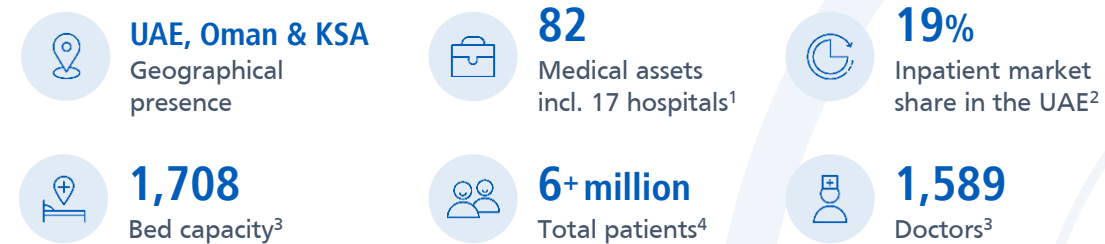


Burjeel Holdings at a Glance

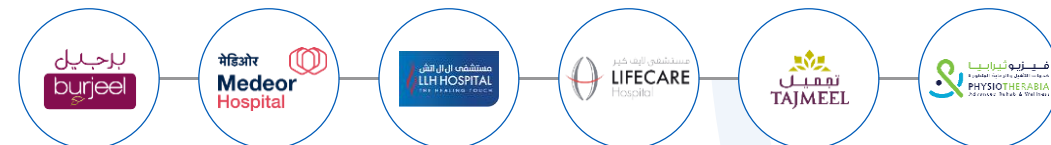
Leading Super-Specialty Healthcare Provider in MENA

Leading Integrated Healthcare Network in the MENA

Significant scale and market presence



Diversified portfolio of brands



Strong financial performance, Q1'24 LTM⁵



Notes: (1) As at 8 May 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 March 2024. (4) Based on FY 2023. (5) Based on reported revenue and EBITDA on the last twelve months period. (6) Oncology, Orthopaedics and Spine, Women's Care, Paediatrics, Neurosurgery & Neurology, Cardiac Sciences. Based on FY 2023.



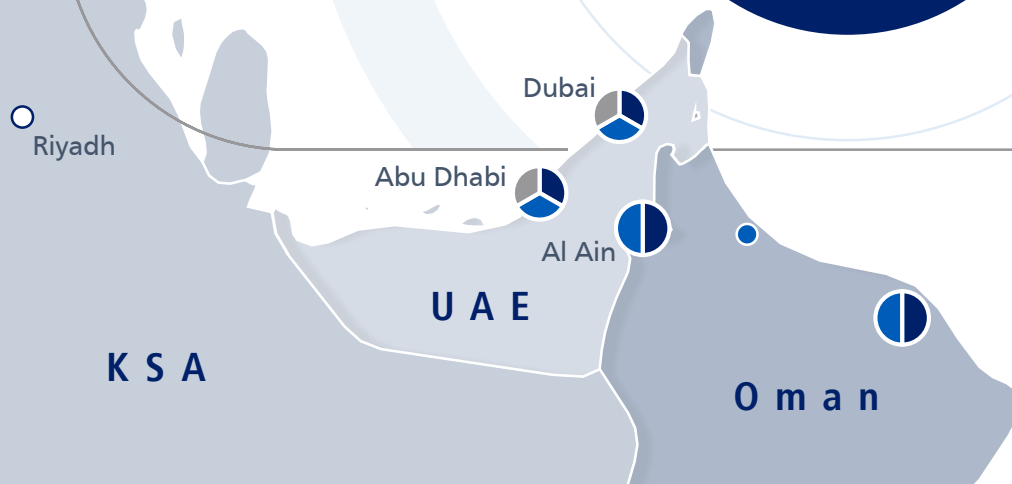
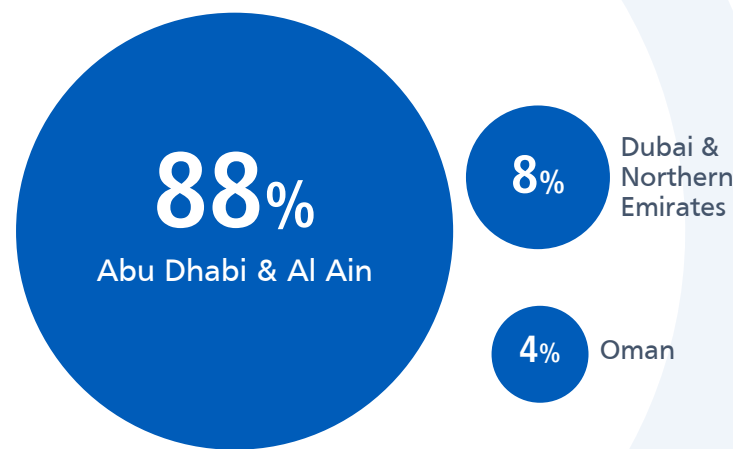
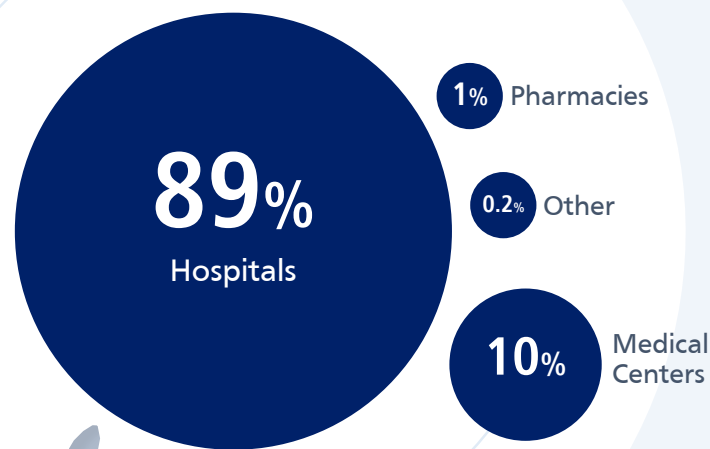
>30%
Revenue
from complex
specialty care⁶

High Quality, Large-scale Portfolio of Assets Across Geographies

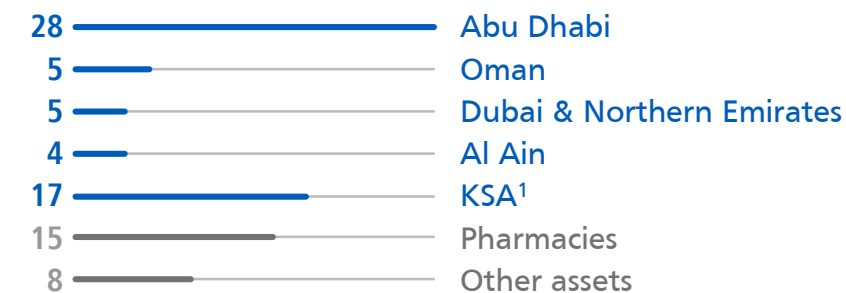
Segmental revenue contribution

Geographic revenue contribution

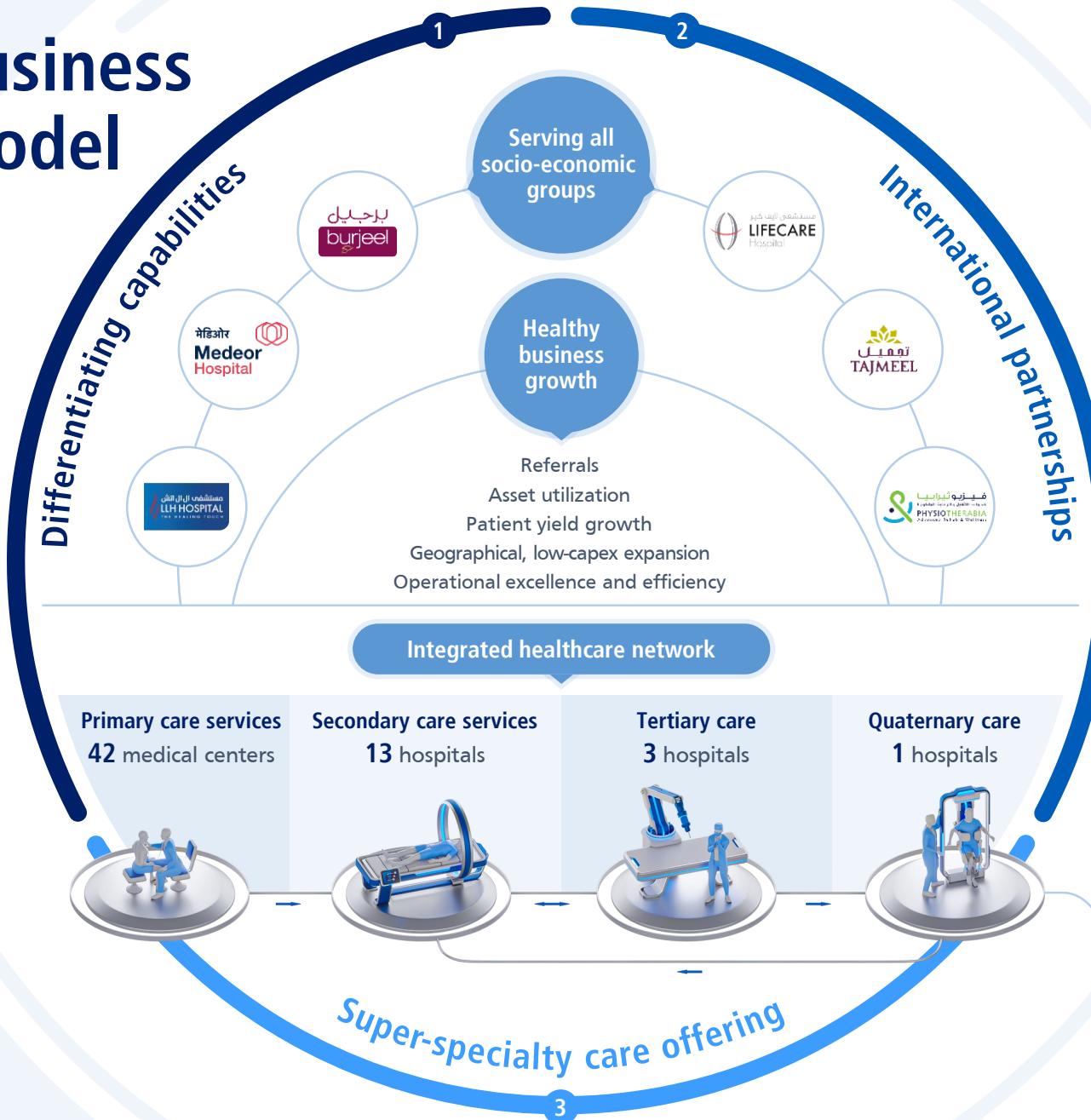
- Polyclinic
- Hospital
- Specialty Clinic
- Physiotherapy and wellness centers



Number of facilities



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 French 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

Note: Number of facilities as at 8 May 2024.



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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

World-class super-specialty care

proposition enabling patient yield growth

2

Established leader

in large, growing and resilient addressable market

3

Well-invested multi-brand network

covering the full socio-economic spectrum

4

High-growth asset mix

with significant utilization runway

Super-Specialty Healthcare Provider of Choice



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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

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 in partnership with OncoHelix (Canada) established 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 ESMO¹ & 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 ECMO² 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

73,000

⬆ 26% YoY, FY'23



Complex orthopedic surgeries (Dr. Paley Middle East Clinic)

69

⬆ Launched in 2023



Bone Marrow transplants

121

⬆ Since inception in 2022



Medical oncology

10,100

⬆ 47% YoY, FY '23



Surgical oncology

365

⬆ 33% YoY, FY '23



Group total ARR growth 19-23³

+37%



Complex orthopedic surgeries

350,000 – 500,000



Bone marrow transplants

200,000 – 250,000



Medical oncology

20,000 – 80,000



Radiation & Surgical oncology

10,000 – 30,000

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**

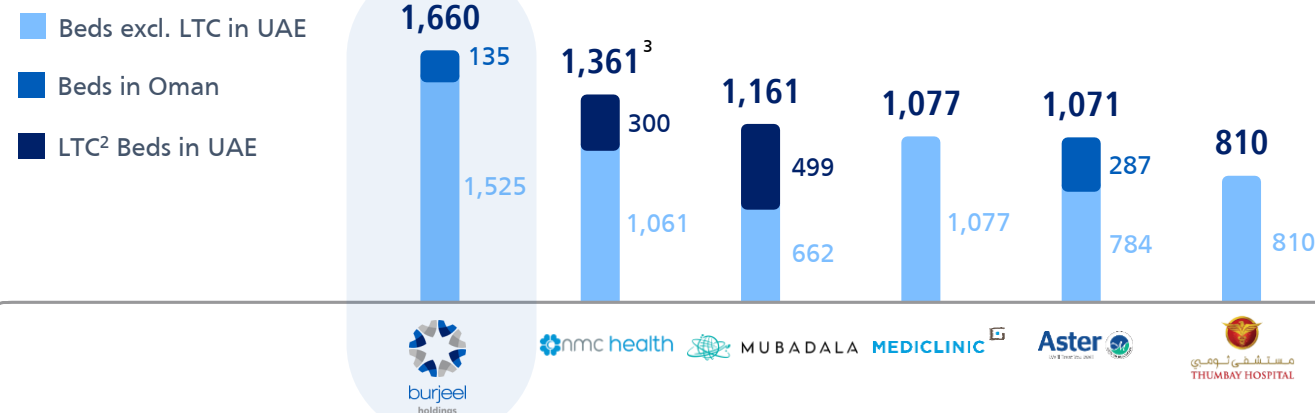


Unique positioning and offering of **BMC as the largest**
hospital in the UAE with specialised oncology offering

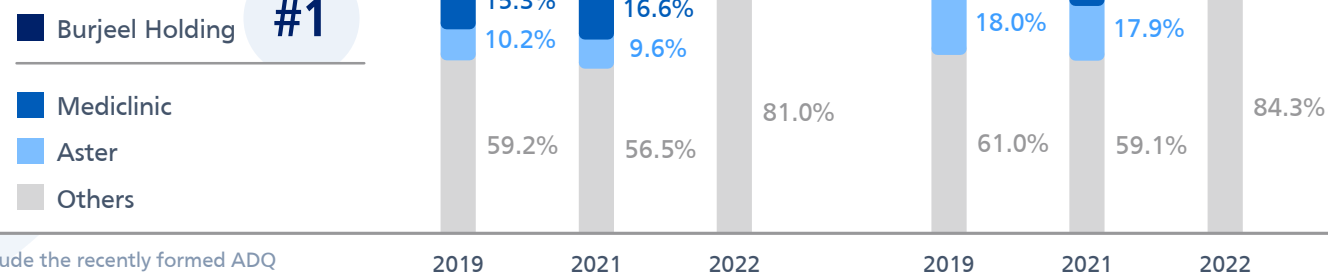


Leading cancer research center
in the UAE

Number of beds by key players¹, as of December 2022

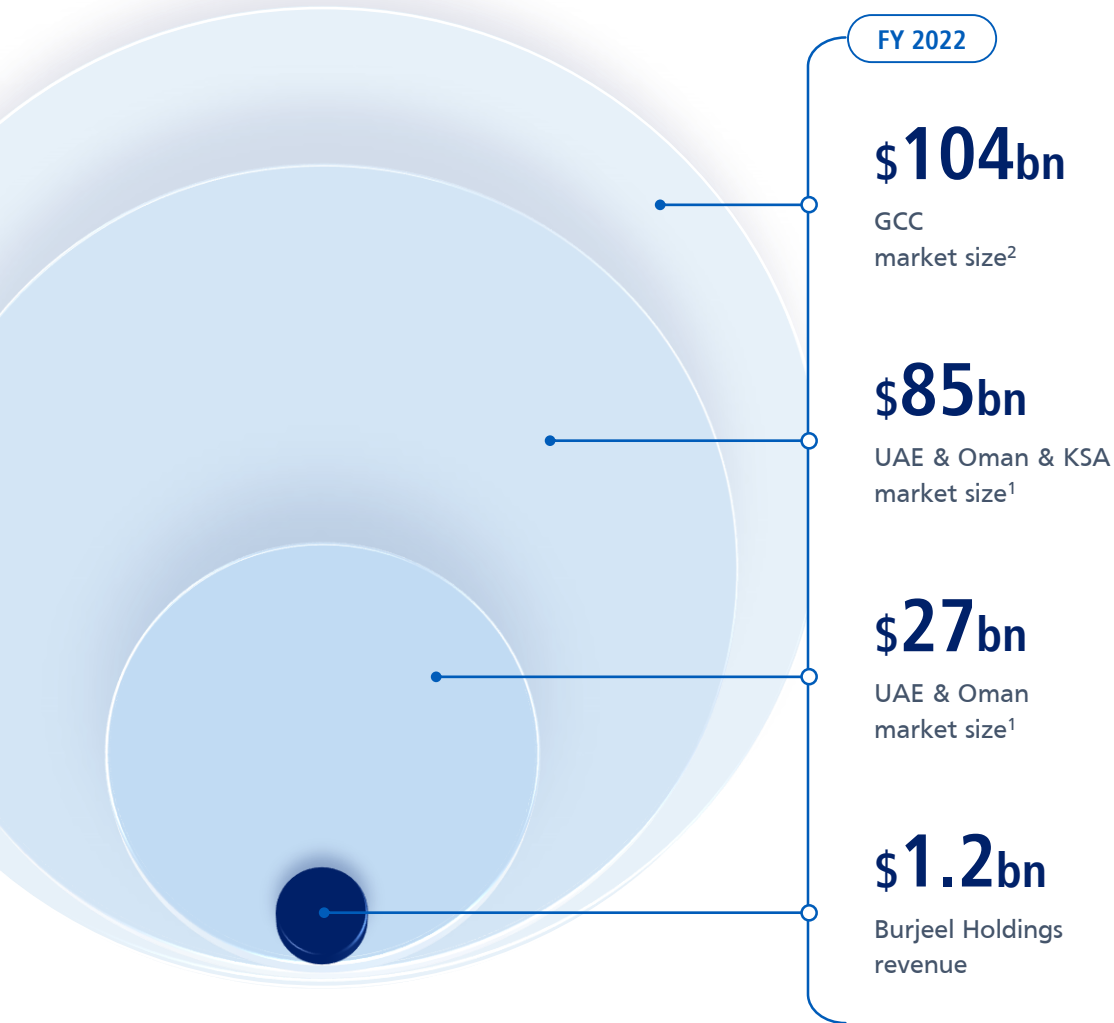


Estimated private market share (UAE)⁴



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.

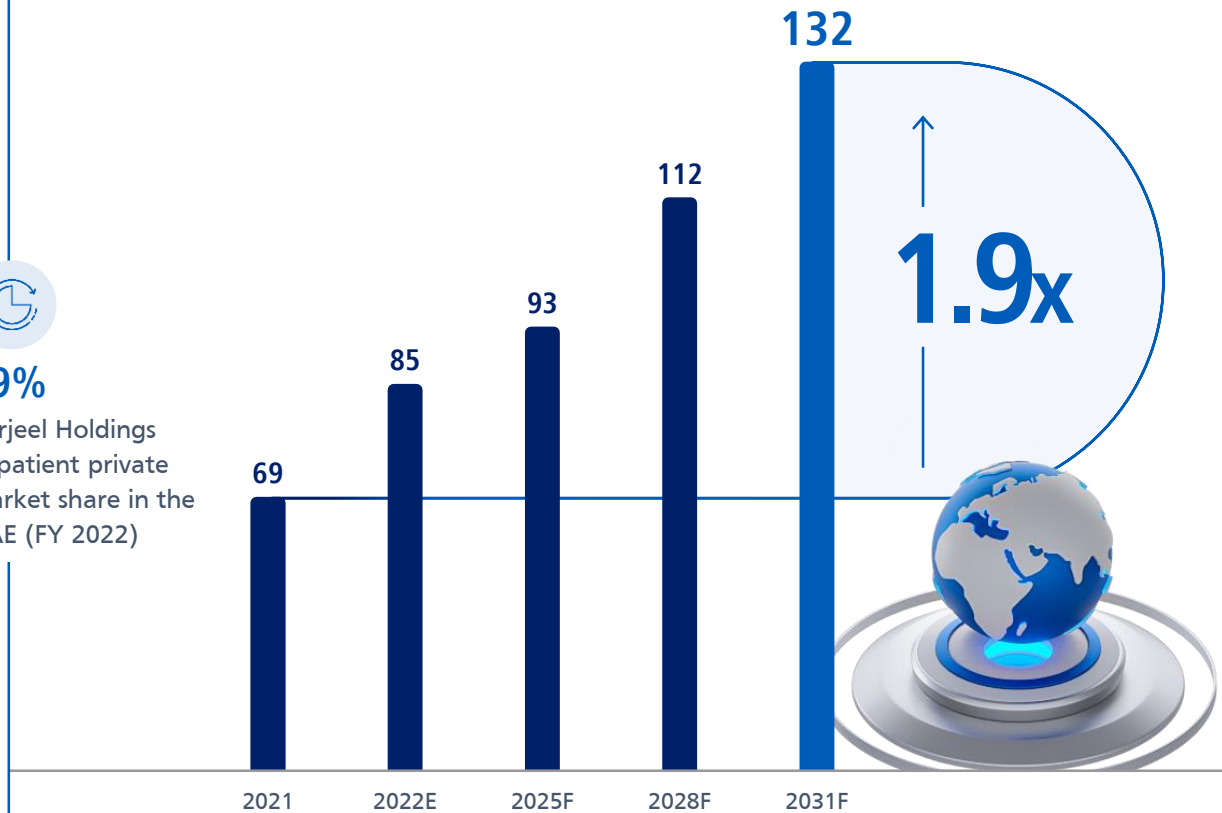
Large, Growing and Resilient Addressable Market



19%
Burjeel Holdings
In-patient private
market share in the
UAE (FY 2022)

UAE & Oman & KSA market size¹

Total healthcare expenditure (USD bn)



Unique Business Model Leveraging Multiple Touchpoints

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.



CAPEX spent from
inception to Q1 '24

AED **4.4bn**

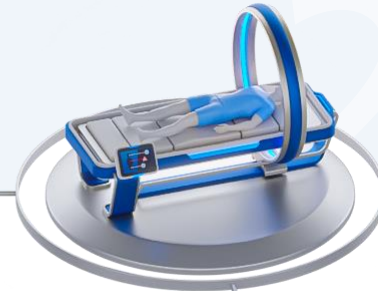
Primary care services

42 Medical centers¹



Secondary care services

13 Hospitals



Tertiary care services

3 Hospitals²



Quaternary care services

1 Quaternary care facility³



Case in point | Patient journey for surgical treatment



Step 1

Patient consults
physician in primary
care facility



Step 2

Patient is re-routed to
a consultation with a
surgeon



Step 3

Patient is directed to
tertiary / quaternary care
facility, as appropriate



Step 4

Evaluation of patient
fitness & surgical
preparation



Step 5

Patient is directed to
optimal surgical facility
depending on patient
outcome factors



Step 6

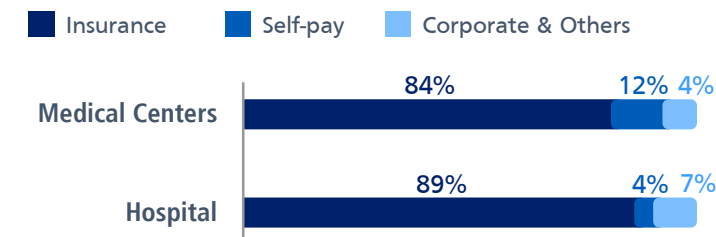
If needed, patient is
transferred to post-acute /
long-term care facility

Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

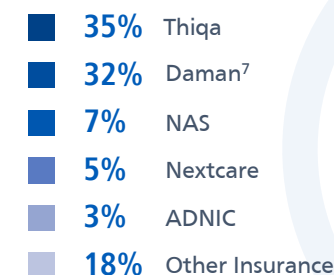
Brands				
Assets ¹	8 Hospitals ² 8 Medical centers 1 Homecare services center	2 Hospitals	4 Hospitals 6 Medical centers	2 Hospitals 4 Medical centers
Target population ³	High income population 42% Emirati patients	Middle class expat population 97% Expat	Mid to low-income population 100% Expat	Industrial workers 100% Expat
Revenue contribution ^{4, 5} Normalized EBITDA margin	 25%-29%	 25%-29%	 25%-29%	 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



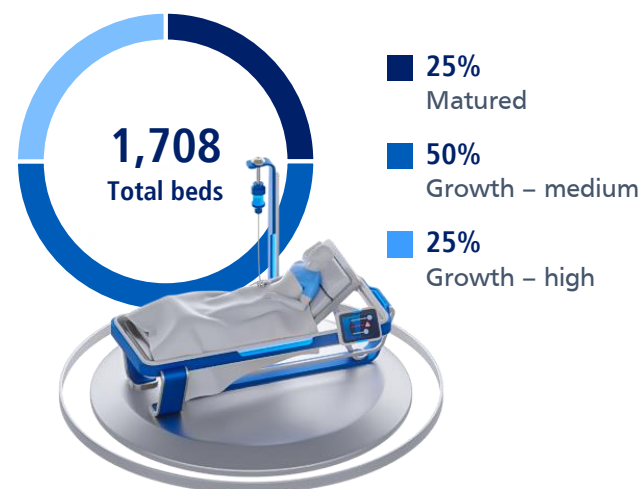
Diversified insurance payer portfolio⁶



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.

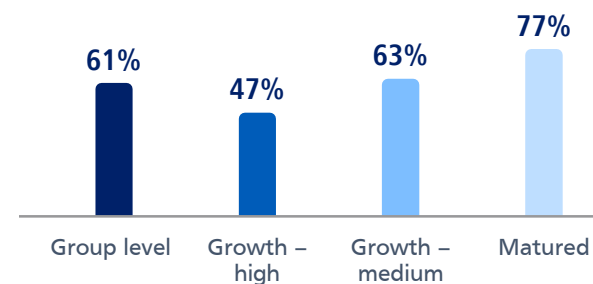
High-Growth Asset Mix with Significant Utilization Runway

Asset maturity split for hospitals¹



Significant utilization runway

% inpatient bed occupancy (FY 2023)²



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



FY 2023	Mature	High-Growth
	Burjeel Hospital, Abu Dhabi	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	213 d. / 299 b. / 77 k sq m	284 d. / 400 b. / 112 k sq m
Revenue ⁴	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 ⁵	AED 1,307	AED 2,385

Multi-Pronged Expansion Strategy to Unlock Solid Growth Potential

Key region of focus – KSA

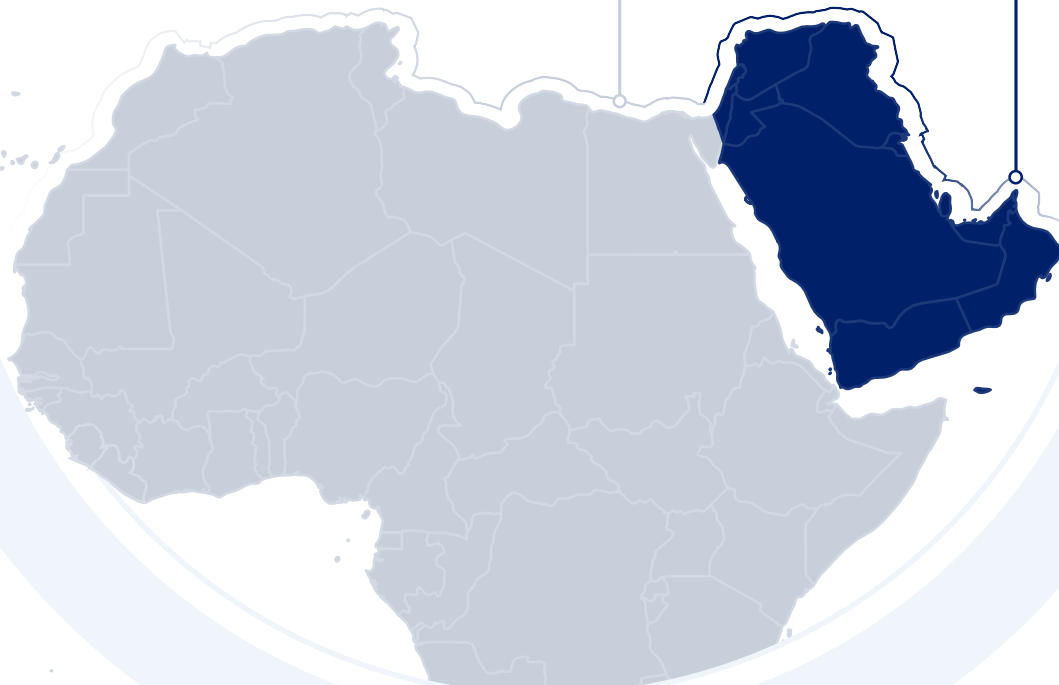
Expansion strategy pillars



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 ¹	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



PhysioTherabia profile

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

30 / 12 months
Ramp-up / EBITDA breakeven period

20 sessions
Daily sessions per center²

SAR 250k
Monthly revenue per center²

~SAR 2.5m
CAPEX per center

~70 sessions
Daily sessions per center

100%
Share self-pay in revenue

Tawuniya & Al Arabia Takaful
Onboarded insurance contracts (Feb/Apr-24)

Performance update (Dec-23)

Launched first premier physiotherapy centers

17

centers launched across 5 cities in KSA¹



Centers to be launched

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

Note: (1) As at 8 May 2024, since its inception in Q4 2023. Presence in Riyadh, Madina, 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).

Specialized Day Surgery Centers – Disruptive Innovation in Saudi Healthcare Market

Strong rationale for expansion in KSA

- **Promising macro and demographic trends**
 - GDP growth of c.5.5% p.a.
 - Riyadh's population forecast to double to c.15m by 2030
- **Rising preference for specialized healthcare services**
 - 3-6 months waiting lists for the majority of surgeries
 - High prevalence of lifestyle diseases
- **Highly underpenetrated addressable market**
 - Low private bed density of 0.6 per 1,000 capita
 - High fragmentation in primary care segment (70% of outpatients currently treated in hospitals)
- **Growing adoption of minimally invasive procedures**
 - 60% of surgeries could be carried out in day-care settings
- **Ongoing expansion of private medical insurance across Saudi** (beneficiaries set to double to c.25m by 2030)
 - Drive to minimize burn ratio will support demand for day-care model



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 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

Benefits of Burjeel's Day Surgery Model

- **Generally faster time to treatment**
and more convenient access to modern, less crowded infrastructure
- **Attractive clinician proposition**
(day-only, no emergency)
- **Cost-effective solution**
for public, insurance and cash payers
- **Access to world-renowned specialists**
(Dr. Paley and Dr. Najjar) and the most advanced robotics solutions (Da Vinci Xi)
- **Strong alignment with Saudi Vision 2030**
goals makes it possible to attract MoH referrals
- **Leveraging Burjeel's existing expertise**
in day surgery care

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

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



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

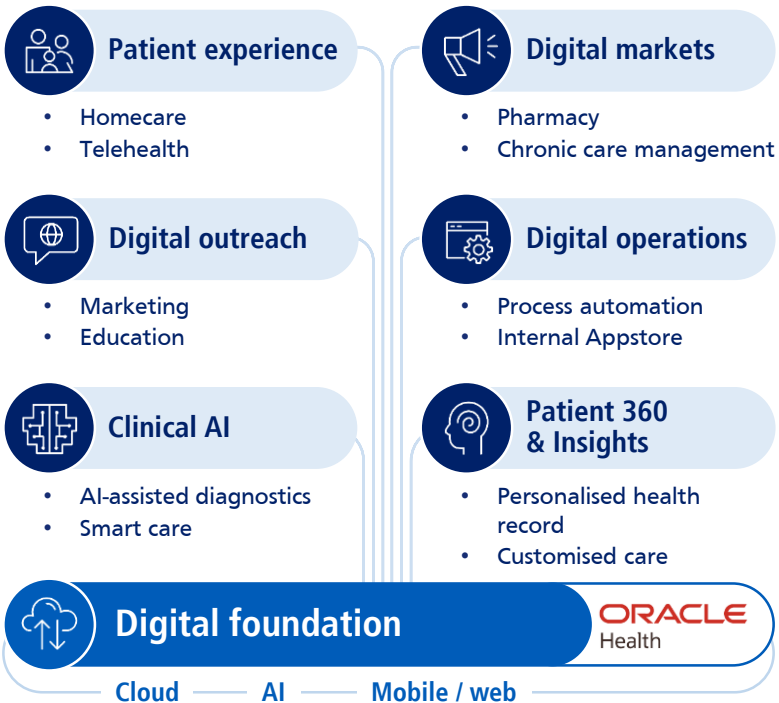
On-going O&M projects

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 GHQ – submitted authority • Contract scope: high complexity surgery and emergency management 	86,000+ Patient footfall p.a. 7 12 OPD clinics Physicians

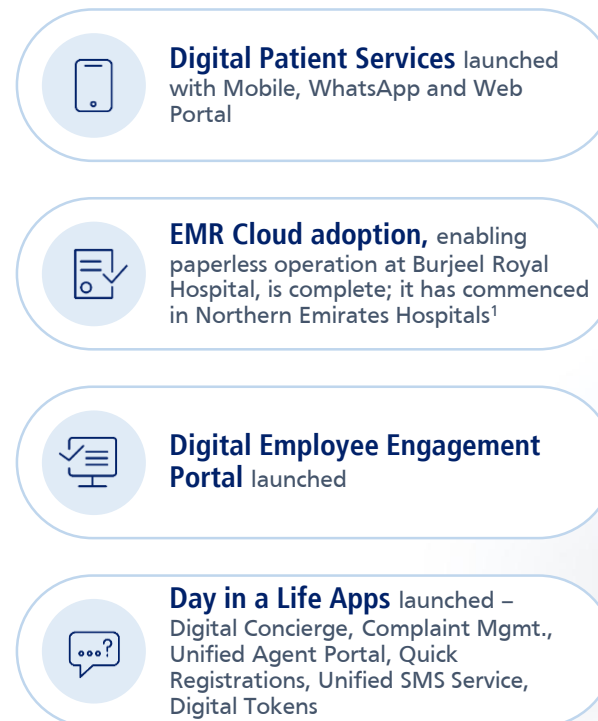
Leveraging Digital Transformation to Enhance Patient Experience and Maximise Operational Efficiency

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



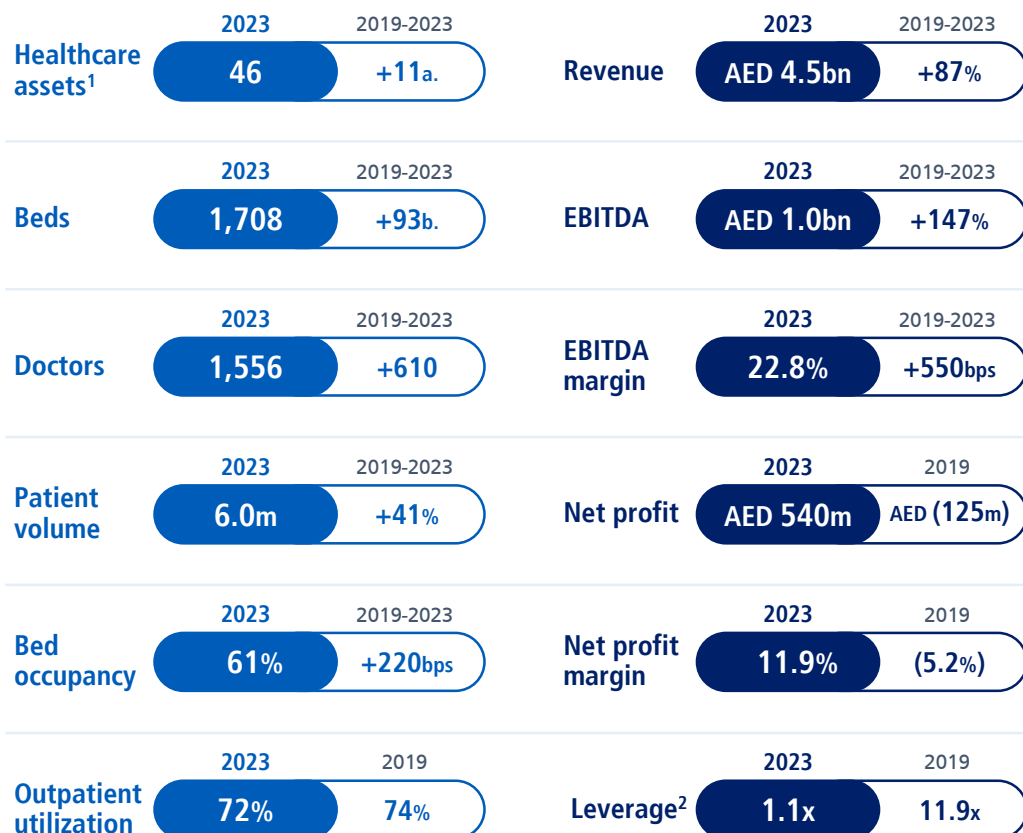
Patient digital channel

Mobile application



Cash-Generative Business Model Enabling Consistent Shareholder Return

Financial performance underpinned by operational excellence



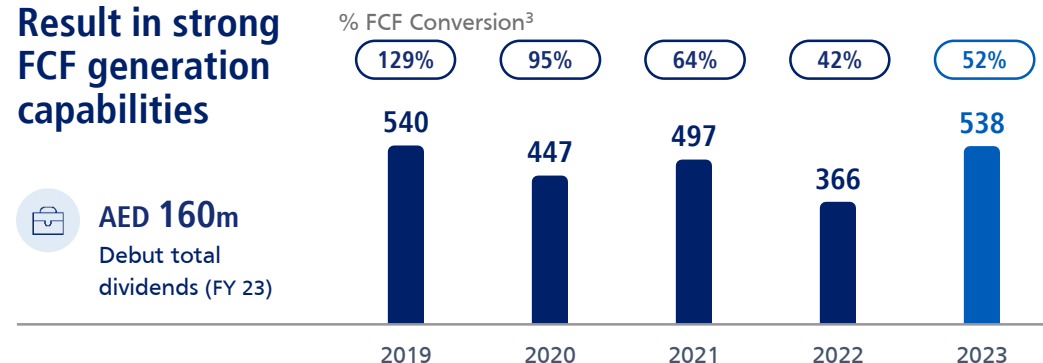
Robust margin expansion drivers

- 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 Ahmed
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 Q3 2024

Prominent shareholder base

70.0% VPS Healthcare Holdings	5.0% SYA Holdings
14.4% Quant Lase Lab (IHC)	10.6% 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

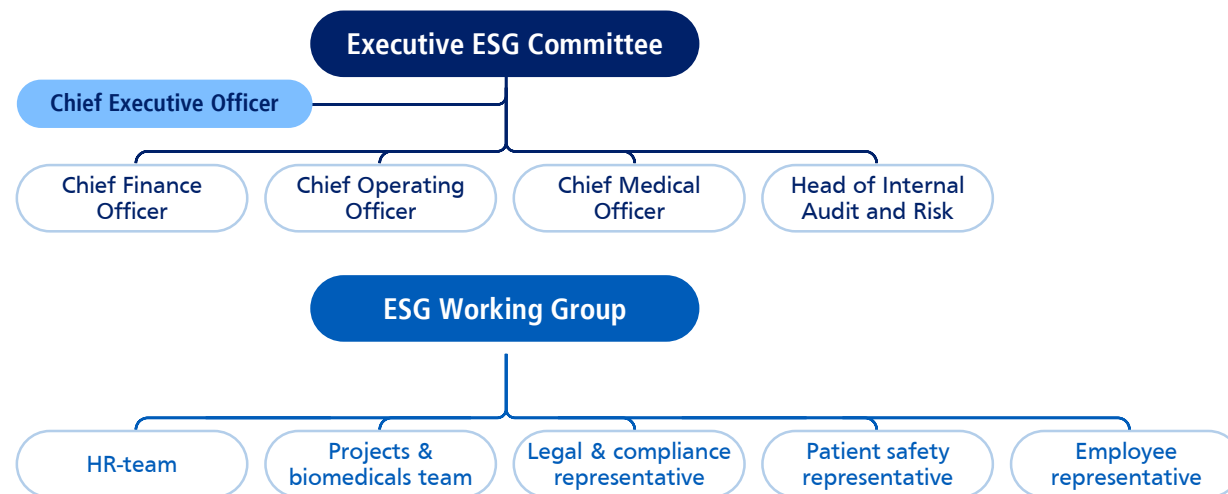


Other Committees of the Board of Directors

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 roles¹** 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 rate²** of **>85%** or higher
- 5 Ensure **100% of active healthcare staff³** **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 **ADHICS⁴** 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



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 CO₂e

Direct GHG emission
patient intensity (-10%)

90,949 MWh

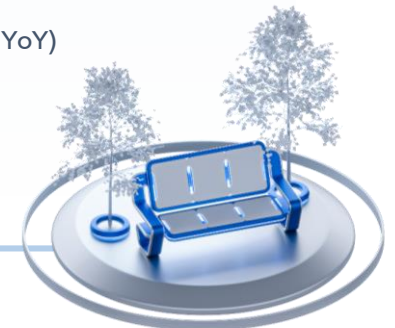
Electricity consumption
(-5% YoY)

3,864 k m³

Water consumption
(-29% YoY)

1,575 t

Medical waste
generated (-3% YoY)





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04

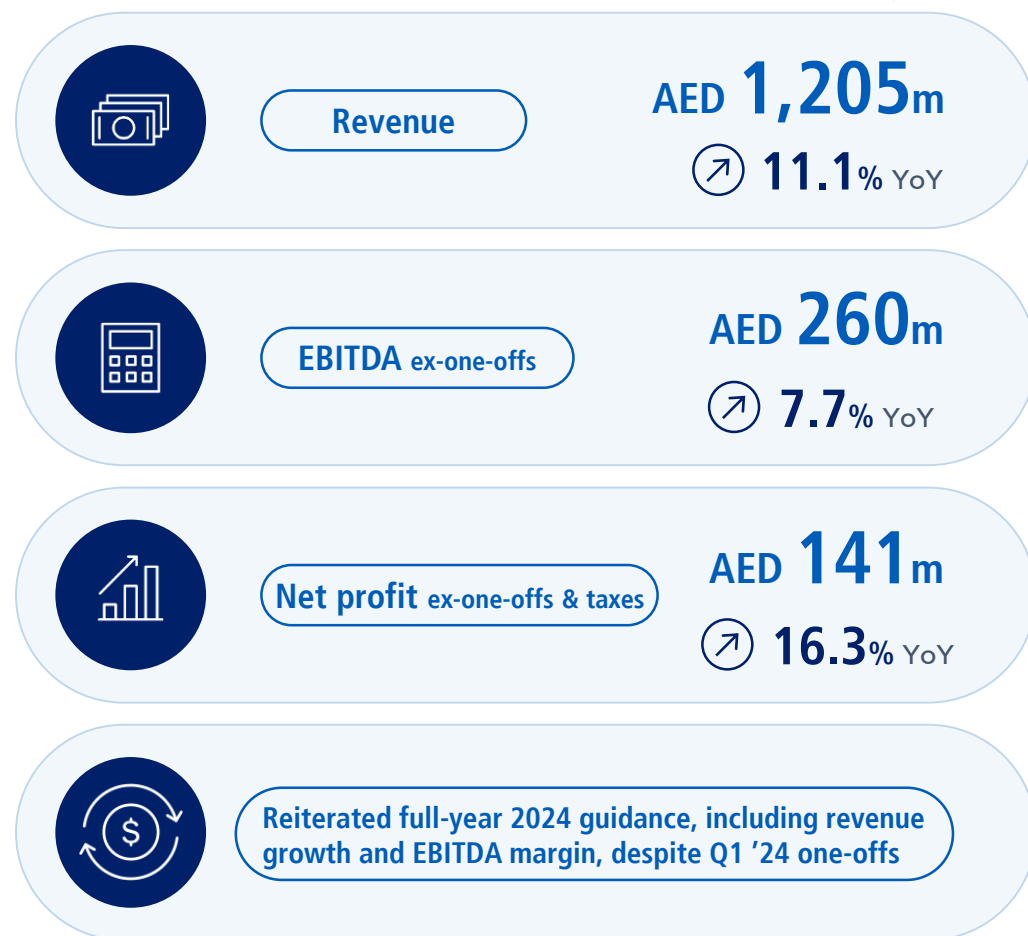


Performance Update

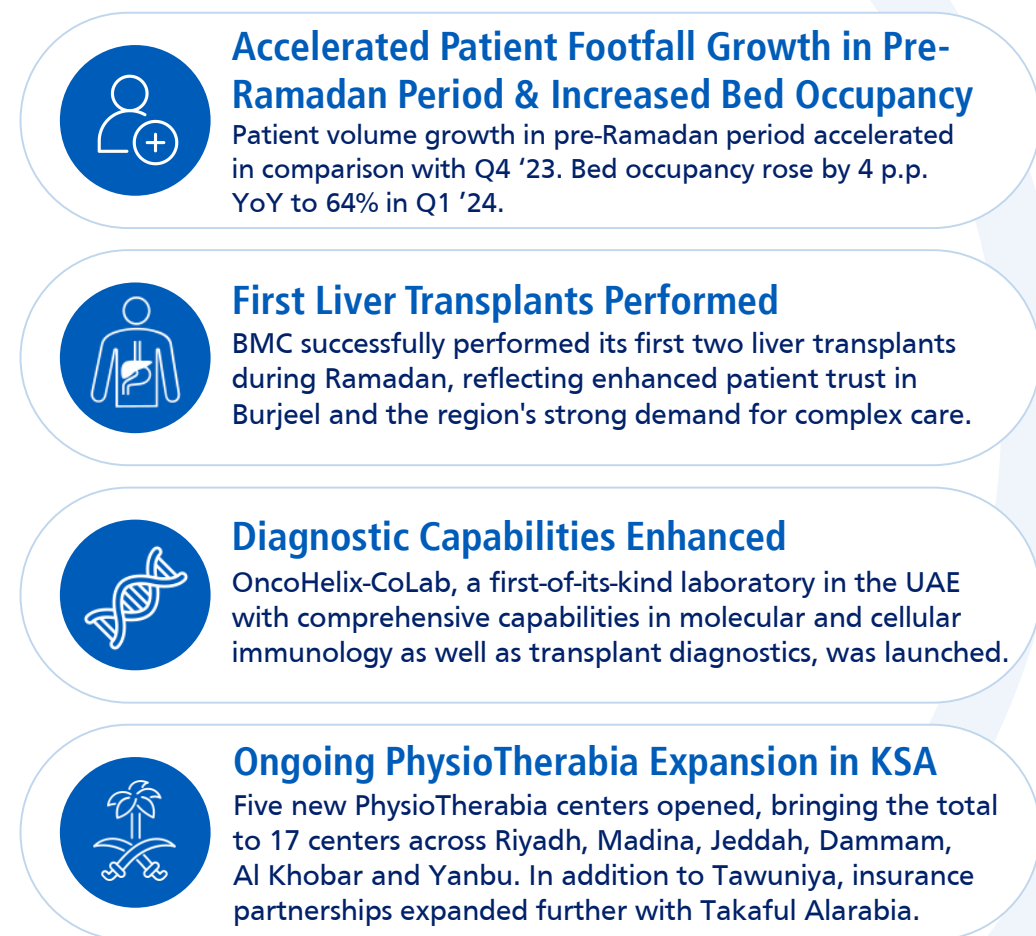
Leading Super-Specialty Healthcare Provider in MENA

Q1 2024 Highlights

Group Highlights



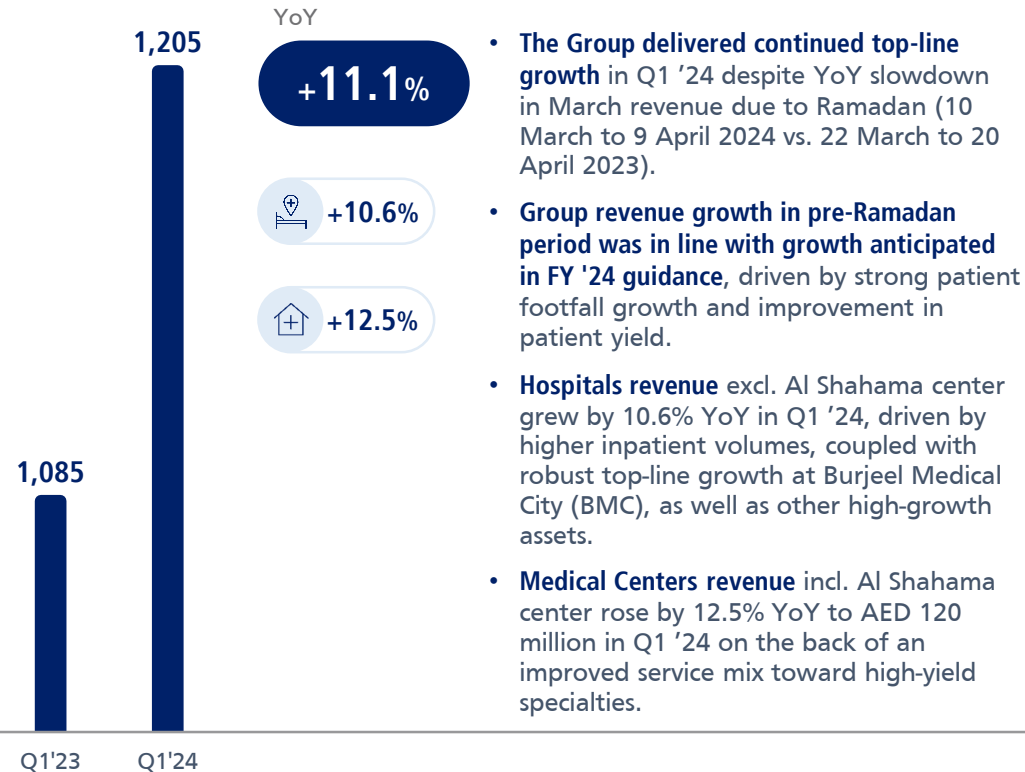
Recent Business Developments



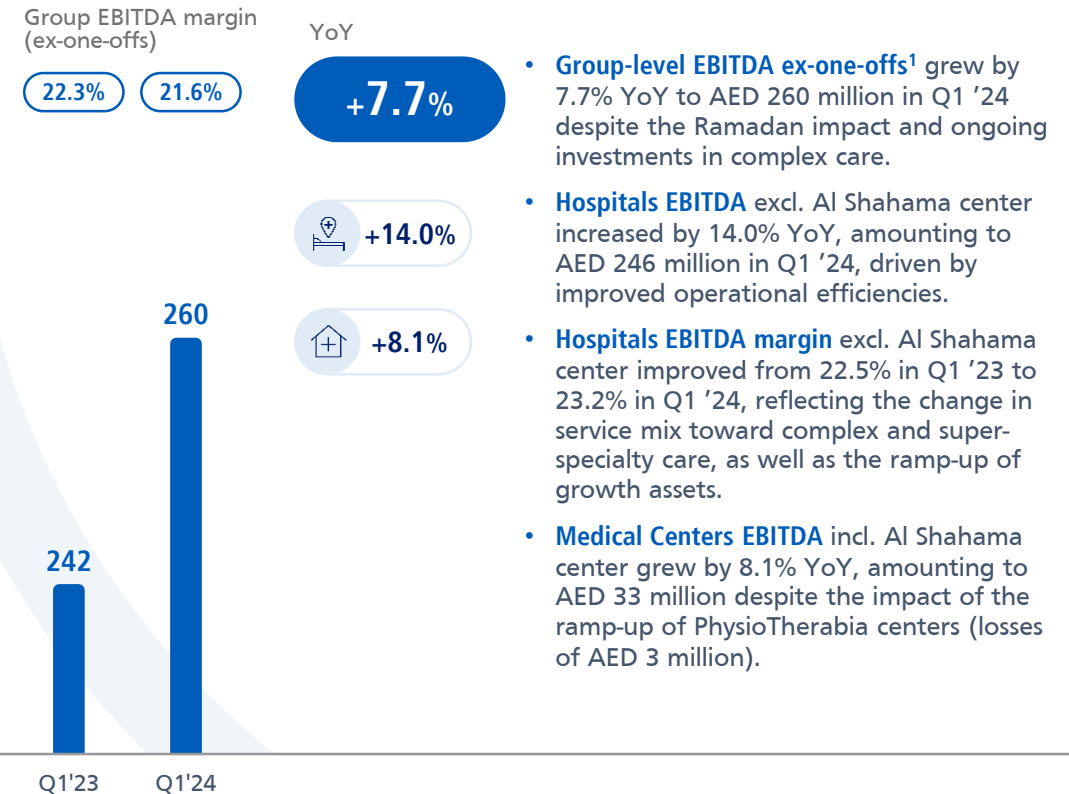
Note: Hereinafter, one-off expenses include employee performance bonuses for FY '23 financial results and losses from the changes in the fair value of investments in tradable financial securities. Net profit ex-one-offs & taxes excludes tax provisions.

Robust Revenue & EBITDA Growth Across Key Business Segments

Group revenue, AED m



Group EBITDA, AED m



Segment performance*, %:



Hospitals

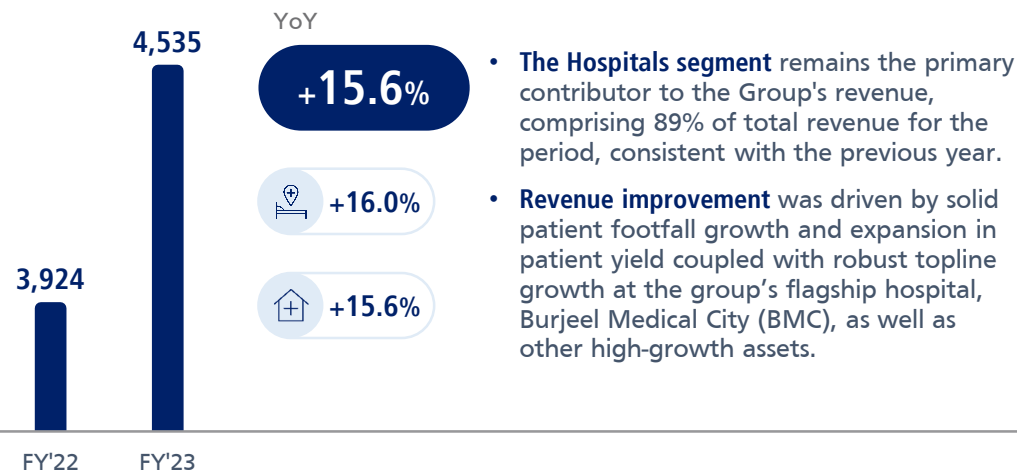
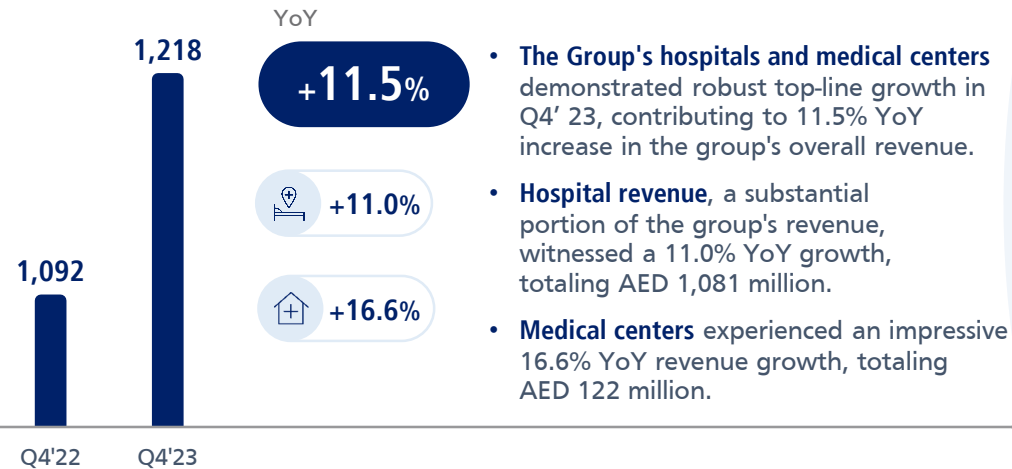


Medical Centers

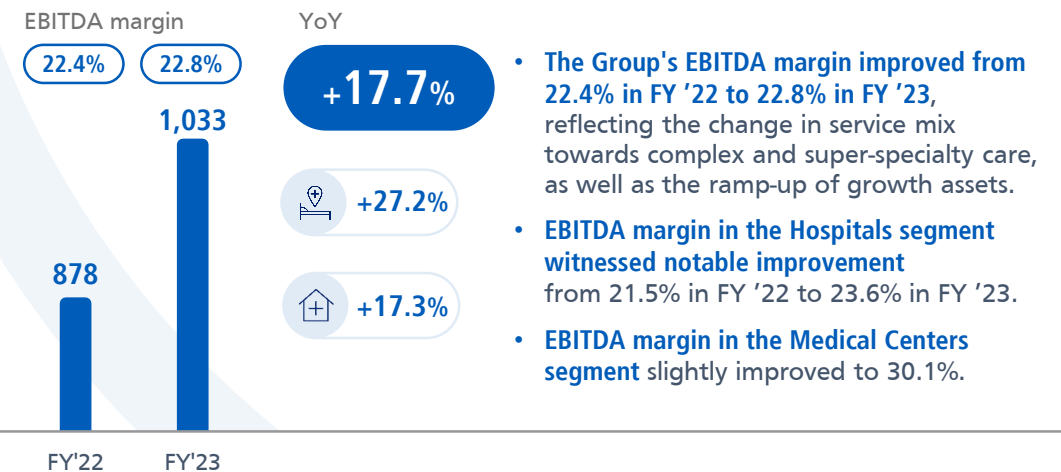
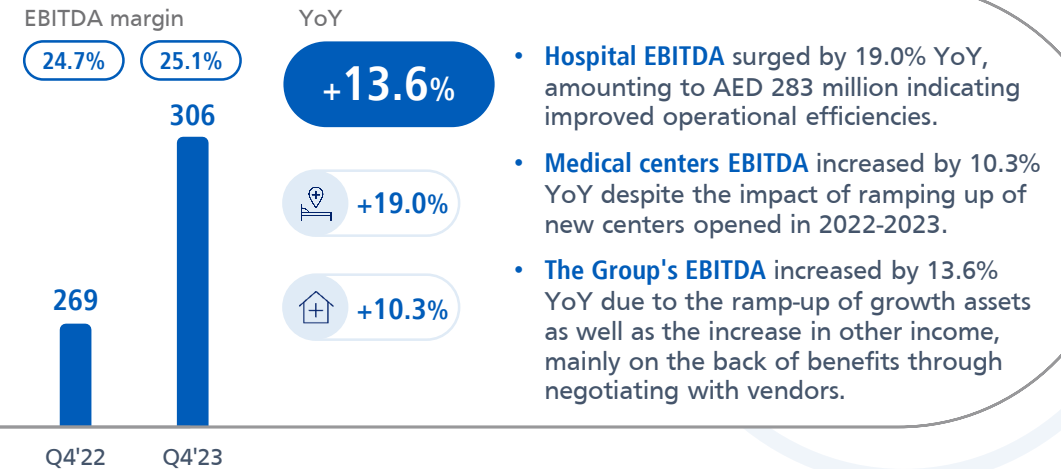
*Based on reported financial results and before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec '23.

Robust Top-line Growth & High EBITDA Margin

Group revenue growth, AED m



Group EBITDA growth, AED m



Accelerated Patient Footfall Growth in Pre-Ramadan Period & Increased Bed Occupancy

Group inpatient footfall, k

% bed occupancy

60%

64%

+11.0%

35

Q1'23

38

Q1'24

- The Group achieved robust inpatient footfall growth in Q1 '24 despite the early start of Ramadan on 10 March. This drove increased inpatient utilization, which reached 64%.
- Inpatient footfall in Jan-Feb '24 contributed 88% of incremental growth for Q1 '24, supported by the continued ramp-up of growth assets and strong demand for super-specialty services.
- Growth in inpatient footfall was further driven by Burjeel Medical City, Burjeel Hospital Abu Dhabi, Medeor Hospital Abu Dhabi and Burjeel Royal Hospital Al Ain.



Group outpatient footfall, k

% OP utilization

73%

68%

+1.6%

1,487

Q1'23

1,511

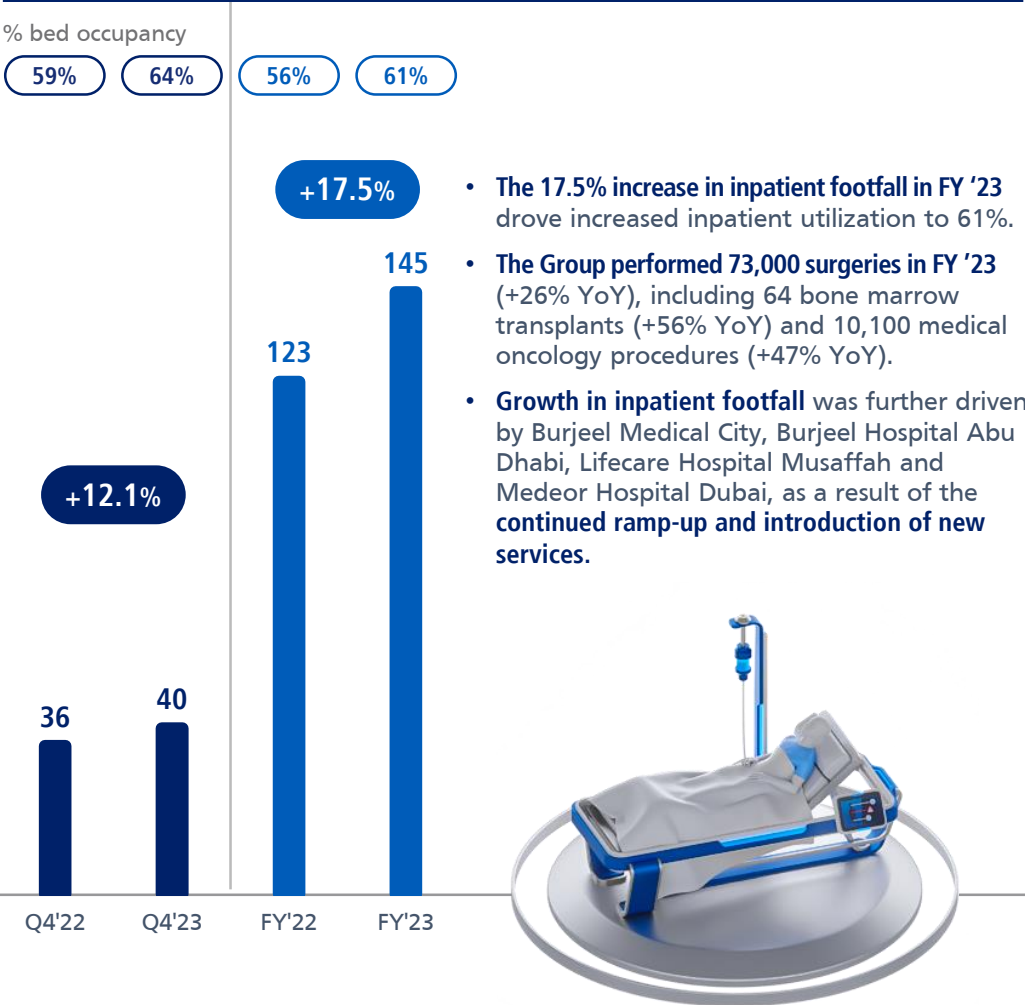
Q1'24

- Group outpatient footfall and utilization rates in Q1 '24 were substantially impacted by the postponement of visits falling during Ramadan, which started on 10 March, until after Eid. As a result, outpatient volume incl. Al Shahama increased by 1.6%, with outpatient capacity utilization declining.
- Outpatient volume growth in the pre-Ramadan period accelerated compared with Q4 '23 due to the introduction and rapid ramp-up of new services and effective cross-group referral capabilities.
- Growth in outpatient footfall was further driven by Burjeel Medical City, LLH Salalah, Burjeel Day Surgery Center Al Reem and Burjeel Royal Hospital Al Ain.

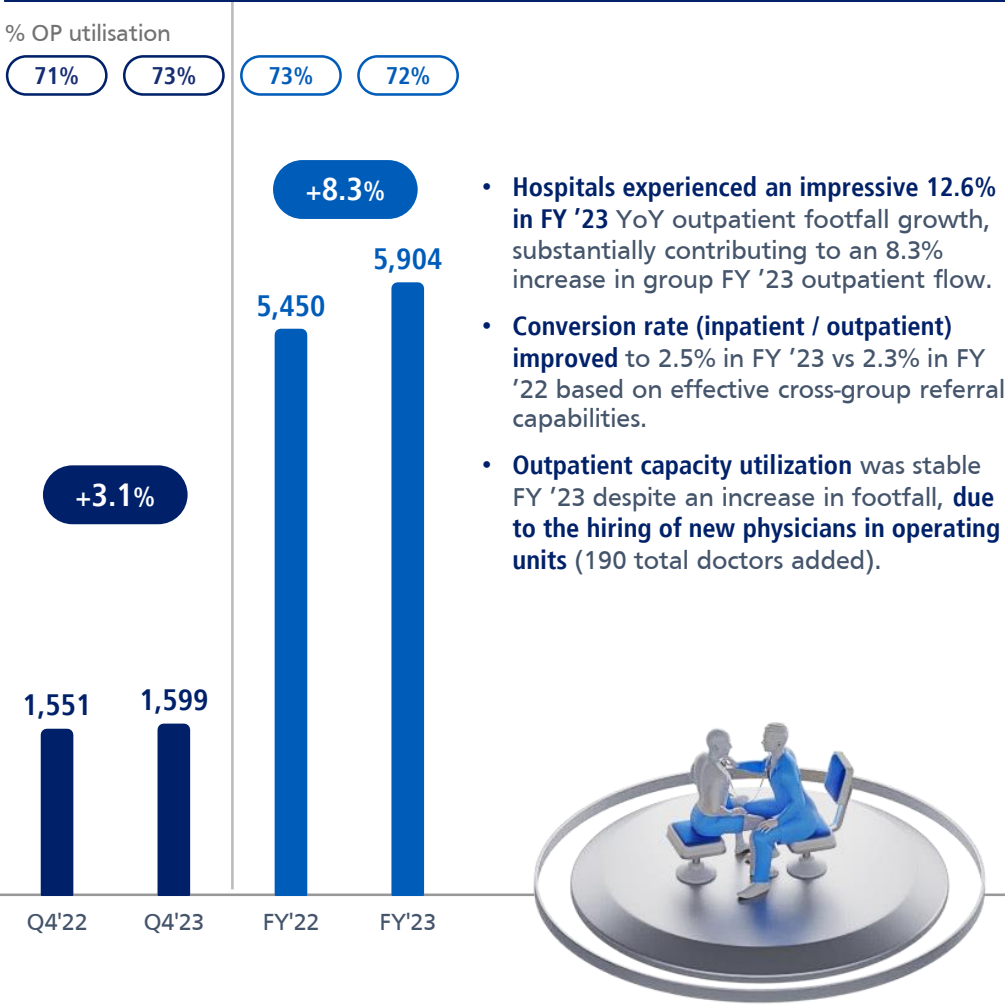


Focus on Growing Inpatient Footfall & Ramping Up Bed Occupancy

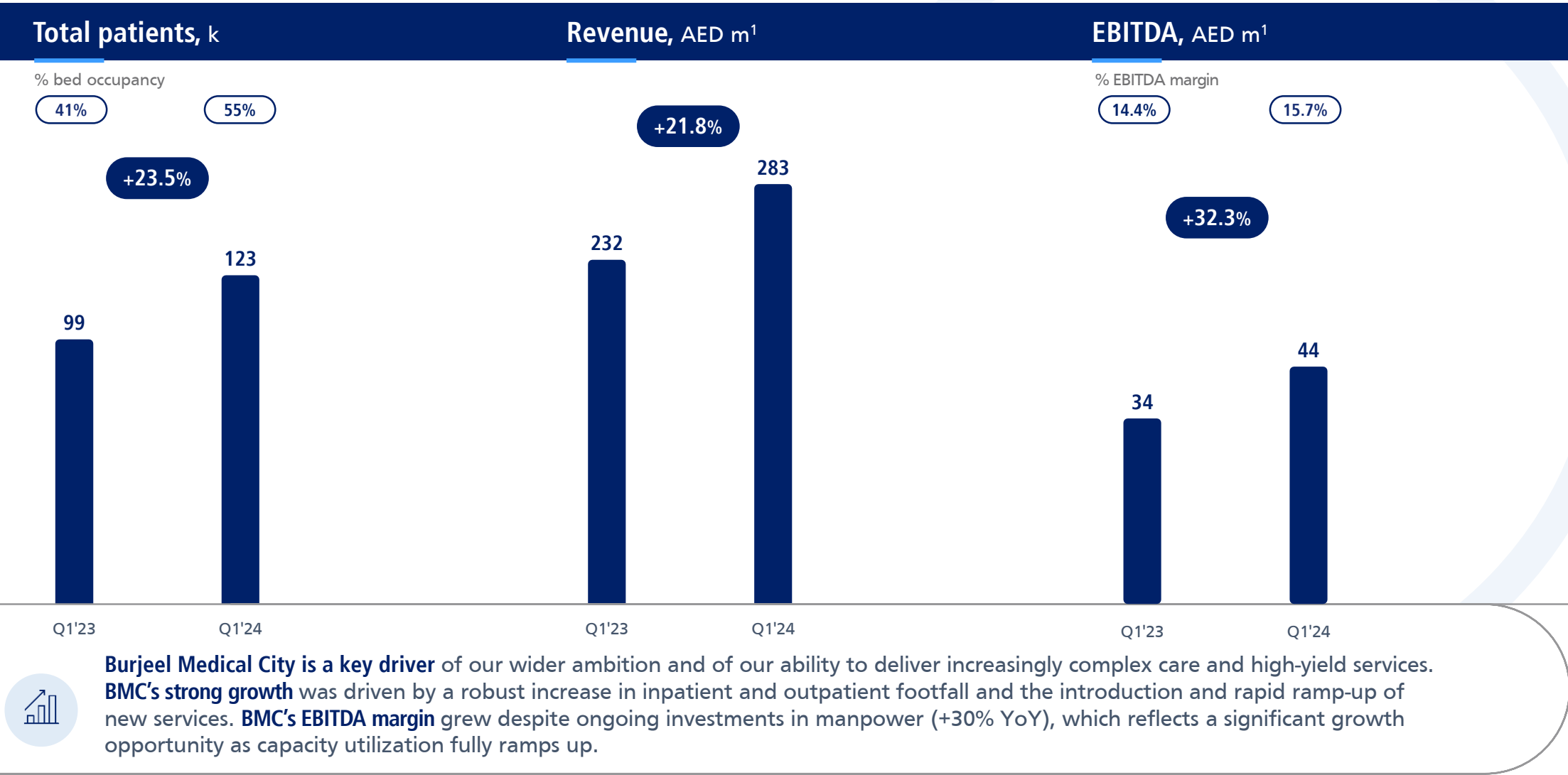
Group inpatient footfall, k



Group outpatient footfall, k

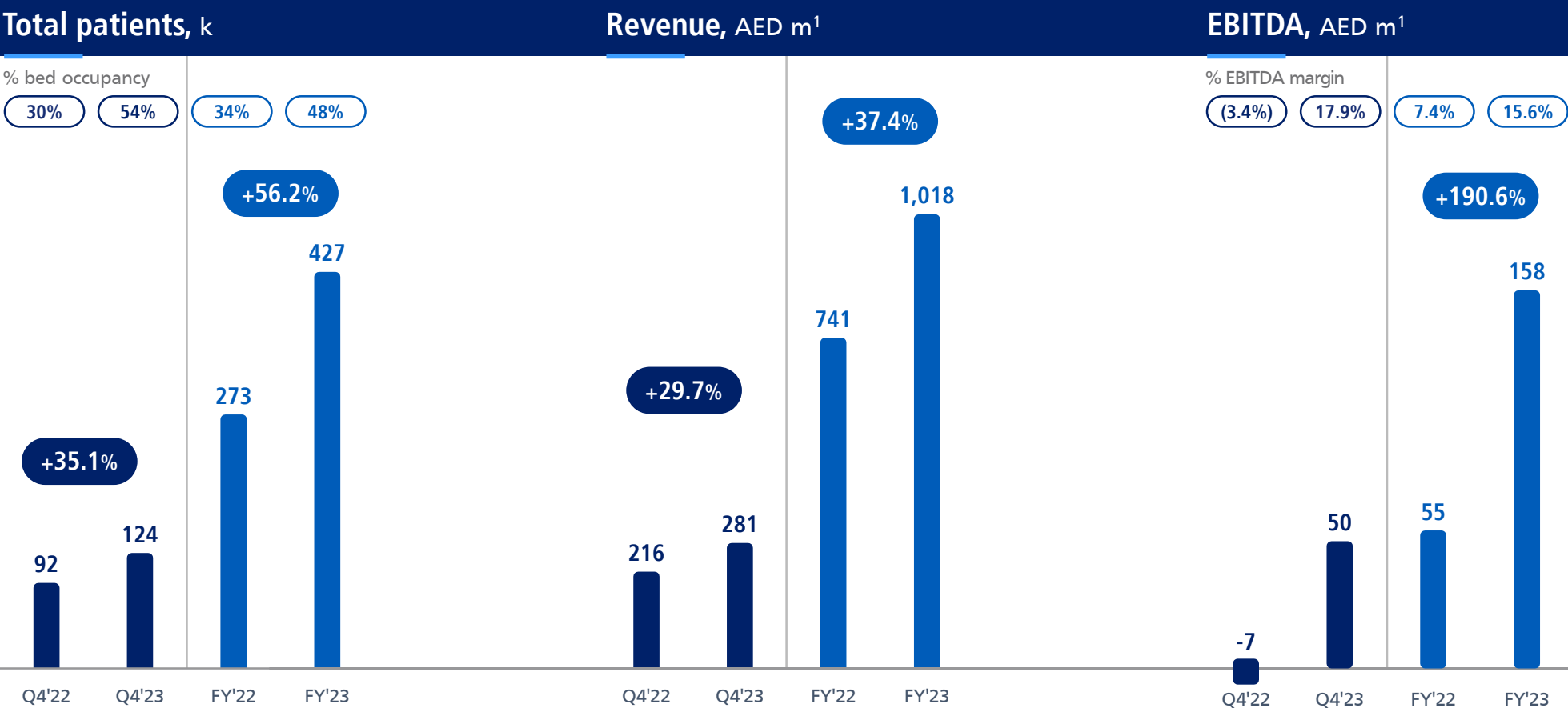


Burjeel Medical City Performance



Note: (1) The above figures are pre-intersegment eliminations. The contribution to the Hospitals segment is calculated using pre-intercompany elimination revenue from the Hospitals segment.

Burjeel Medical City Performance

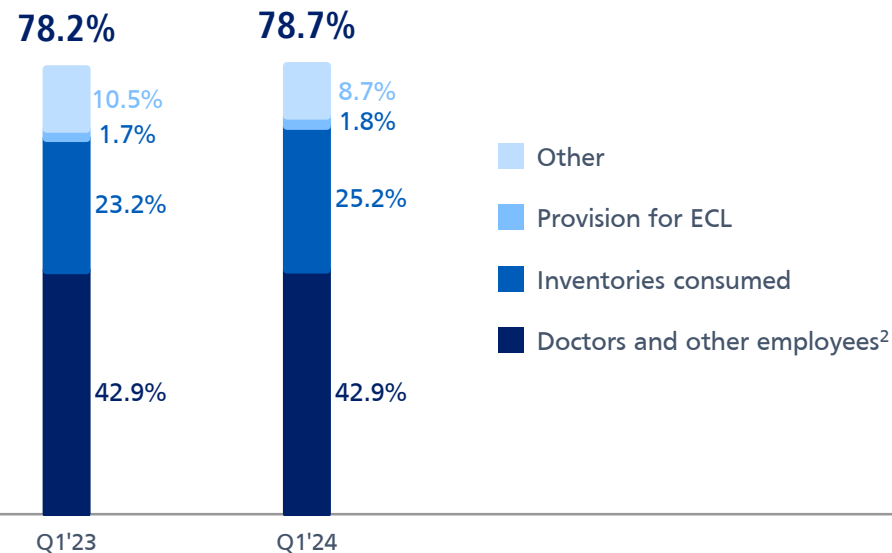


Burjeel Medical City (BMC) is a key driver of Burjeel’s wider ambition and our ability to deliver increasingly complex care and high-value, high-yield services. BMC contributed 24% to total Hospital segment revenue in FY ’23. The **continued ramp up of BMC** in the current period **drove a sharp increase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

Note: (1) Above figures are pre-intersegment eliminations. Contribution to Hospital segment is calculated using pre inter-company elimination revenue of hospital segment.

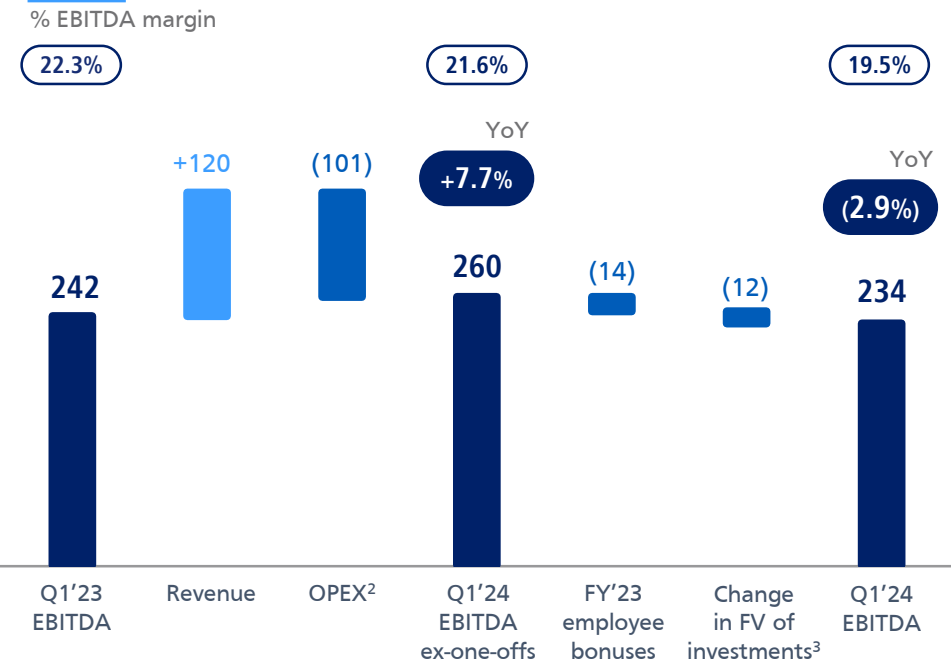
OPEX Investments Set to Drive High-Yield Care, Operational EBITDA Remained Strong

Group OPEX breakdown,¹ as % of revenue



- **Group OPEX** grew as a share of revenue, primarily due to a rise in inventories consumed, reflecting investments in complex care (incl. the oncology segment, which rose 60% YoY in Q1 '24) to unlock additional higher-yield inpatient footfall.
- **Salaries and benefits costs** remained essentially flat as a percentage of revenue despite ongoing investments in physician headcount (33 doctors added in Jan-Mar '24).
- **Other overhead expenses** as a share of revenue decreased thanks to efficient management of costs despite rising inflation and ongoing business expansion.

Group EBITDA analysis, AED m



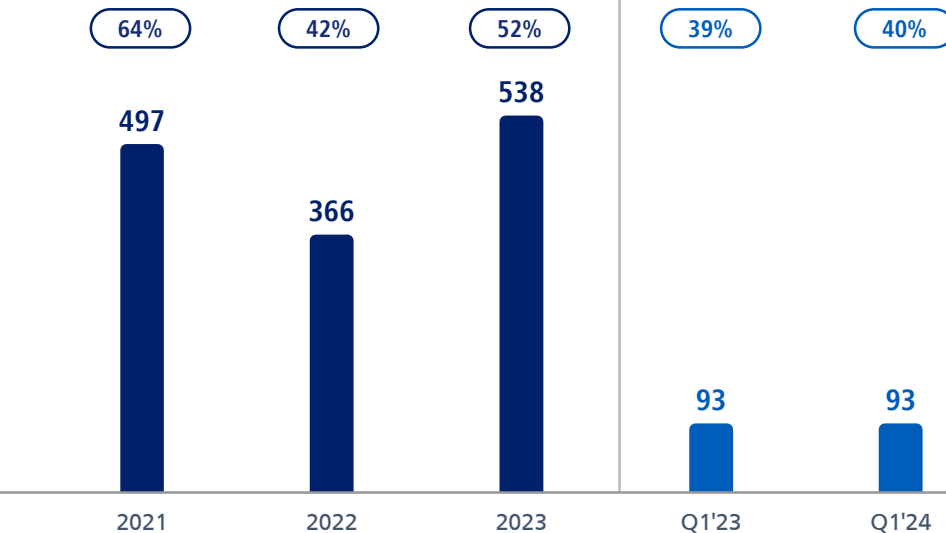
- **Group EBITDA ex-one-offs** increased by 7.7% YoY. EBITDA ex-one-offs reflects ongoing business performance and excludes one-off factors like the change in the fair value of investments in tradable financial securities and annual employee bonuses for strong financial results achieved in FY '23, which were paid in Q1 '24.
- **The Group expects the Board to approve an LTI program by Q3 '24.** The LTI program will make bonus accruals more predictable across reporting periods and aims to further align management interests with shareholders' by awarding long-term value creation and achievement of the Group's strategic targets.

Note: (1) OPEX ex. D&A refers to total operating expenses excluding all depreciation and amortization expenses. (2) Excludes performance-based employee bonuses for FY '23 financial results (paid in Q1 '24). Includes share of profit from associates. (3) The Group launched a divestment process in April '24 and anticipates completing this by the end of Q3 '24 (net profit from investments amounted to AED 4 million as of March '24).

Free Cash Flow & Operating Cash Flow Performance

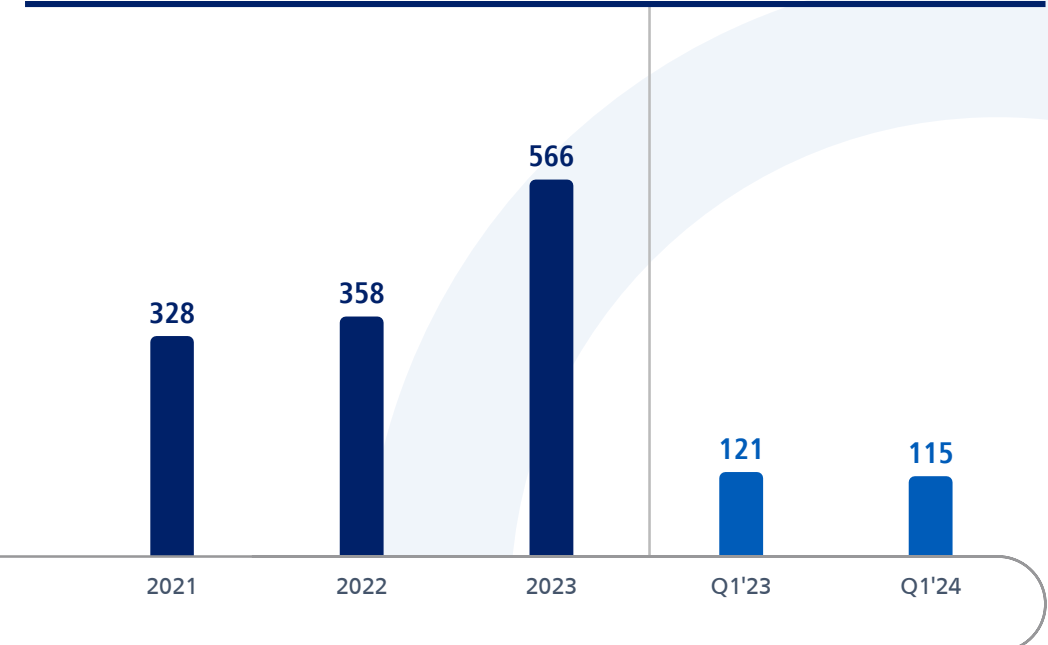
Free cash flow,¹ AED m

% FCF conversion²



AED m	2021	2022	2023	Q1 '23	Q1 '24
EBITDA	779	878	1,033	242	234
Change in NWC	(196)	(429)	(382)	(123)	(112)
Maintenance CAPEX	(86)	(83)	(113)	(26)	(30)

Cash flow from operating activities, AED m



Commentary

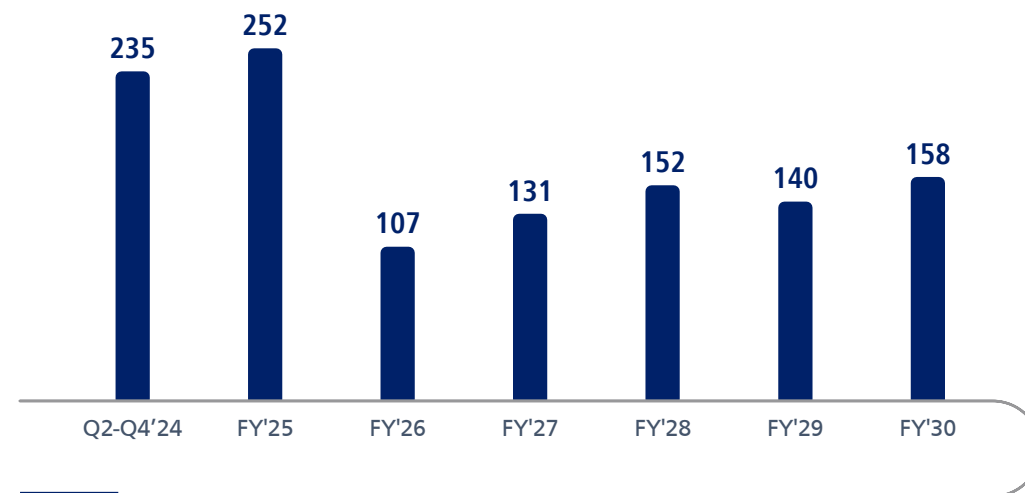
- **Operating cash flow** remained essentially flat despite changes in working capital in Q1 '24 as well as the substantial impact of Ramadan and other one-offs on EBITDA growth.
- **Maintenance CAPEX** increased marginally due to the purchase of medical equipment and leasehold improvements.
- **FCF cash conversion** improved to 40%, with an 18% ROCE LTM.

Maintaining a Robust Balance Sheet

AED m	FY 2022	FY 2023	Q1 2024
Bank balances and cash	150	170	226
Interest-bearing loans and borrowings	1,261	1,164	1,176
Bank overdrafts	–	–	–
Bank debt¹	1,261	1,164	1,176
Net debt	1,111	994	950
Lease liabilities ²	1,176	1,170	1,152
Net debt including lease liabilities³	2,286	2,164	2,102
Amounts due from / (to) related parties	(12)	(16)	(36)
KPIs:			
Net debt incl. lease liabilities ³ / LTM EBITDA	2.6x	2.1x	2.0x
Net debt / pre-IFRS 16 LTM EBITDA⁴	1.5x	1.1x	1.1x

Total Group equity	1,118	1,557	1,661
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	224	663	767

Debt maturity as of 31 March 2024



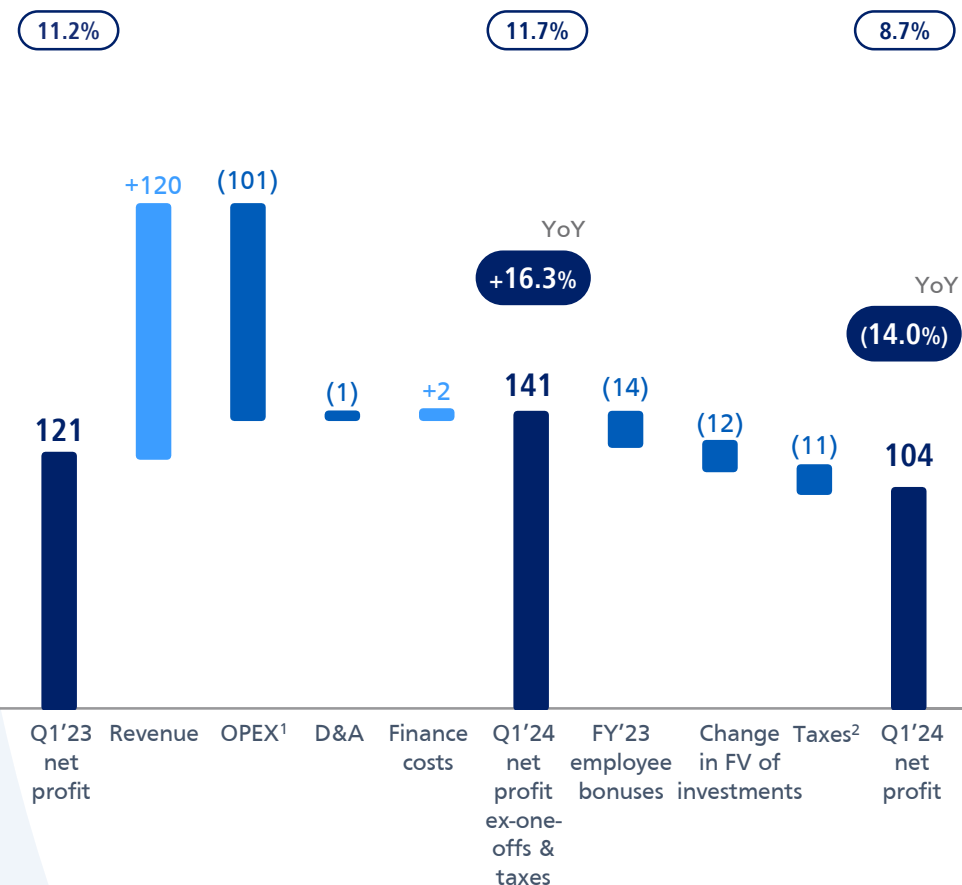
Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 31 March 2024 was stable at 1.1x. No contingent off-balance-sheet liabilities.
- **Average finance cost rate of 6.6%** (as of 31 March 2024), the majority of which is effectively hedged through 2030.
- **Debt maturing in 2024 and 2025** to be partially paid down and optimized to reduce financing costs and extend tenures, using multiple available instruments.
- **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 March 2024.

Strong Profitability Outlook With Continued Commitment to Dividends

Group net profit analysis, AED m

% net profit margin



Dividends

- **Asset-light cash-generative model** underpins significant dividend, paying capacity.
- **Dividend policy:** pay cash dividends from 2024 onward, with an expected payout ratio of 40% to 70% of net profit, depending on investments required for additional growth plans.
- In May 2024, the Group paid out AED 65 million as a final dividend for H2 '23.
- **Total dividends for FY '23**, including the interim dividend, amounted to **AED 160 million**.

AED 540m [↗] 52% YoY
FY '23 net profit

30%
Dividend payout ratio for FY '23

AED 160m
Total dividends for FY '23

AED 0.03
Total dividends per share for FY '23



Note: (1) OPEX excludes one-offs: performance-based employee bonuses for FY '23 financial results (paid in Q1 '24). Includes share of profit from associates.
(2) The Group should be subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes will be accounted for as appropriate in the consolidated financial statements for the period beginning 1 January 2024.



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05



Guidance

Leading Super-Specialty Healthcare Provider in MENA

Guidance Reiterated

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 **normalize gradually from the mid-teens to low double-digits** 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 patient yield and operational excellence



CAPEX

- **Maintenance CAPEX** expected to be <2.5% of revenue¹
- **Additional total investment of ~AED 455m** for UAE & KSA expansion² and digital transformation

- **Maintenance CAPEX** expected to be <2.5% of revenue¹
- **Additional total investments of ~AED 450m** expected **until 2027** to drive UAE & KSA expansion² and digital transformation



Leverage

- Net leverage³ of **<2.5x** to be maintained
- Net leverage³ of **1.1x** as of December 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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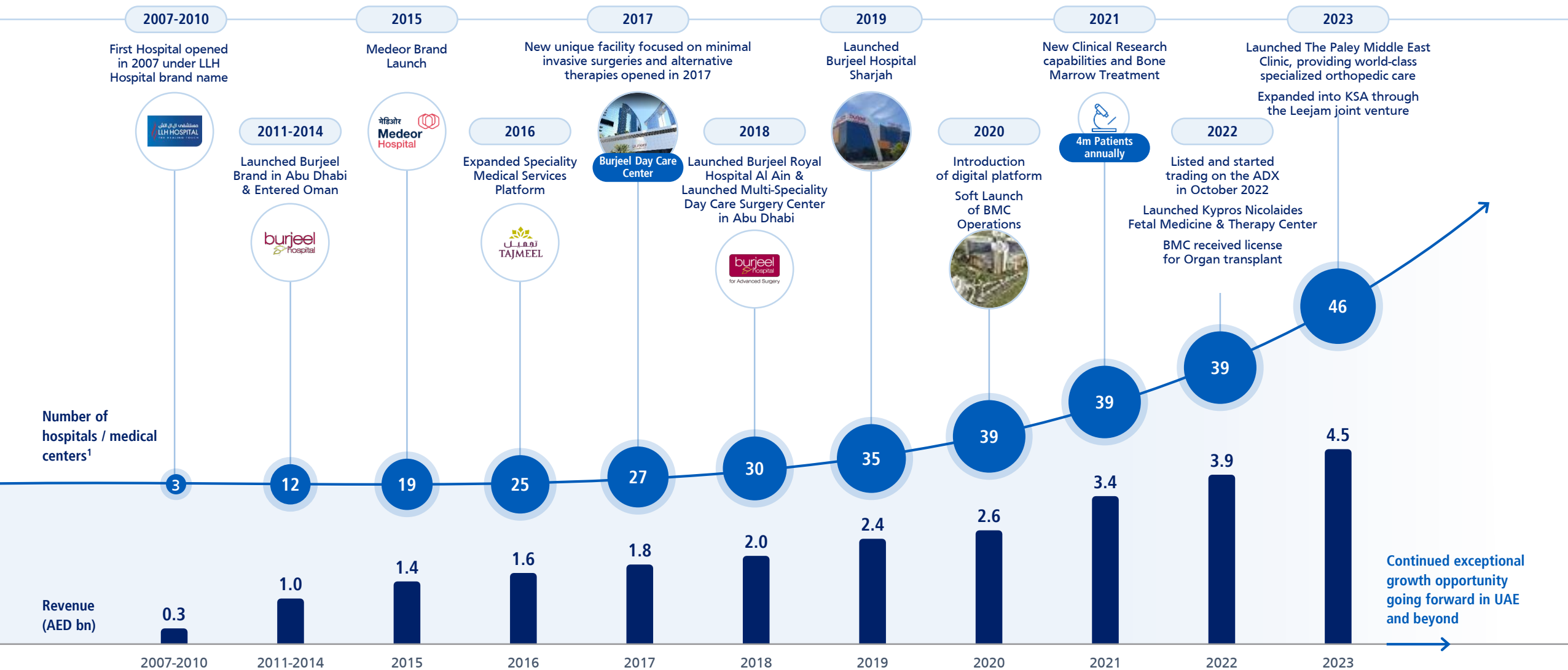
06



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 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

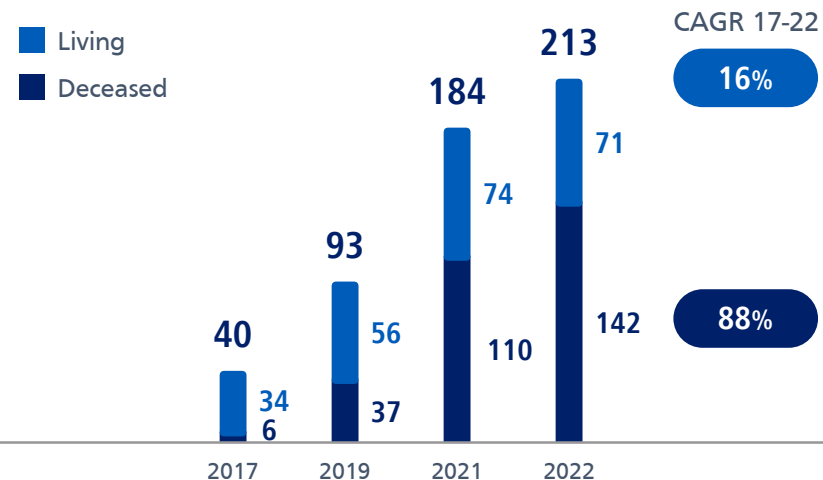
9 Private operators gaining share from public sector

- **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

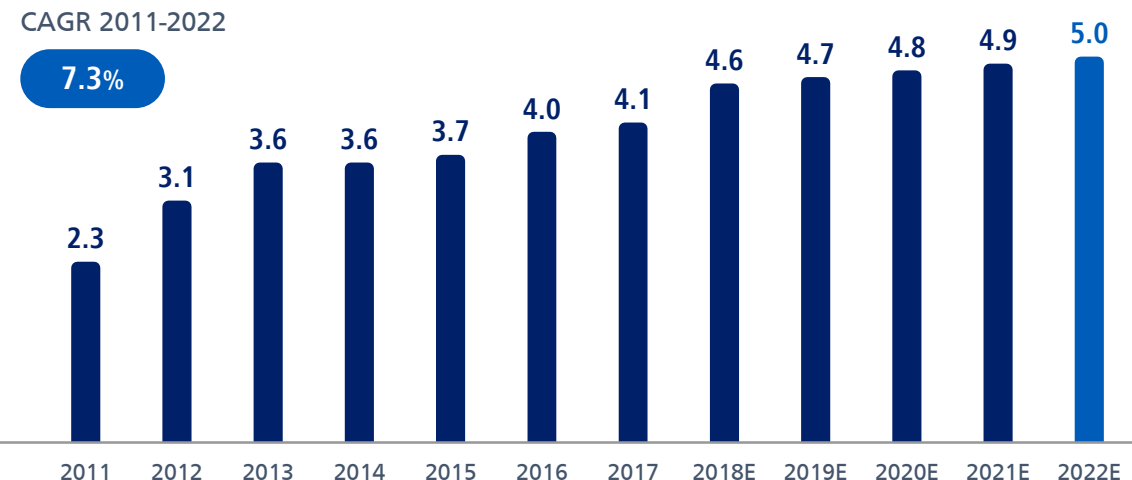
Total number of organ transplants performed in the UAE



- ✓ **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

Q1 2024

Group financial summary

AED millions	Q1 '24	Q1 '23
Revenue	1,205	1,085
Inventories consumed	(304)	(252)
Doctors' and other employees' salaries	(517)	(465)
Provision for expected credit losses	(22)	(18)
Other general and admin expenses	(105)	(114)
Share of profit from associates	4	5
EBITDA ex-one-offs¹	260	242
Change in fair value of financial assets carried at fair value through profit and loss	(12)	—
Annual employee bonuses	(14)	—
EBITDA	234	242
Finance costs	(33)	(35)
Depreciation & amortization	(86)	(85)
Provision for taxes	(11)	—
Net profit	104	121
Net profit ex-one-offs & taxes¹	141	121

Segmental financial summary²

AED millions	Q1 '24	Q1 '23
Revenue	1,205	1,085
Hospitals ³	1,087	958
Medical Centers ³	92	107
Pharmacies ³	16	18
Others ⁴	10	2
EBITDA	234	242
Hospitals	257	216
Medical Centers	22	30
Pharmacies	2	4
Others	(46)	(9)
Net profit	104	121
Hospitals	137	105
Medical Centers	13	22
Pharmacies	2	4
Others	(47)	(9)

Notes: (1) EBITDA and net profit ex-one-offs exclude performance-based employee bonuses for FY '23 financial results (paid in Q1 '24) and movement from the change in fair value of investments in tradable financial securities. Net profit ex-one-offs & taxes also excludes tax provisions. (2) Financial performance by segment is based on reported EBITDA and net profit. Q1 '24 net profit includes tax provisions. (3) Includes other operating income and other revenue represents the non-clinical revenue in the Hospitals, Medical Centers and Pharmacies segments, which mainly include an O&M fee, a fee for manpower supply contracts, and several other items. (4) Others contains revenue from entities that mainly provide services to the Group's hospitals, medical centers and pharmacies and also includes centralized purchasing, claim care and valet parking. Other revenue also includes annual employee bonuses and losses from the change in fair value of investments in tradable financial securities.

Investor Relations

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