

March 2025



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Investor Presentation



Burjeel Holdings

Leading Super-Specialty Healthcare
Provider in MENA

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at a Glance

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01

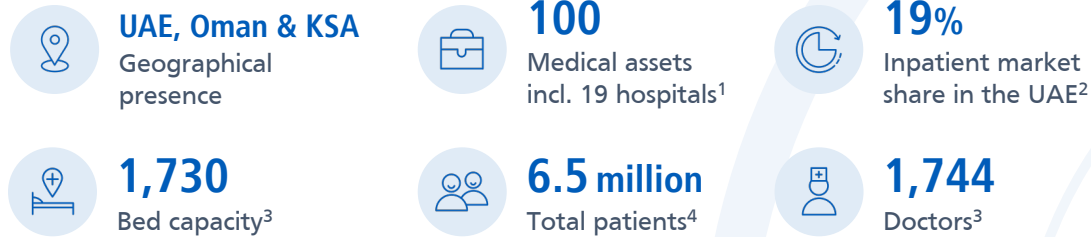


Burjeel Holdings at a Glance

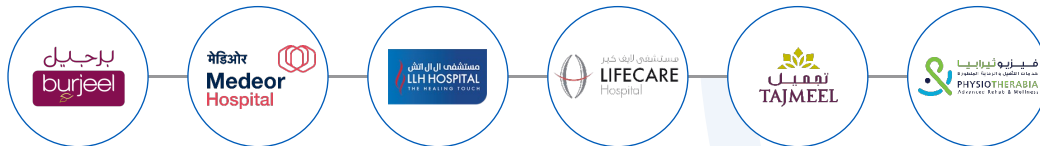
Leading Super-Specialty Healthcare Provider in MENA

Leading Integrated Healthcare Network in the MENA

Expanding market presence



Diversified portfolio of brands



Significant financial scale (FY'24)



AAA
ESG MSCI Rating
(Provisional)

>30%
Revenue
from complex
specialty care⁶

87%
Patient
Satisfaction
Score

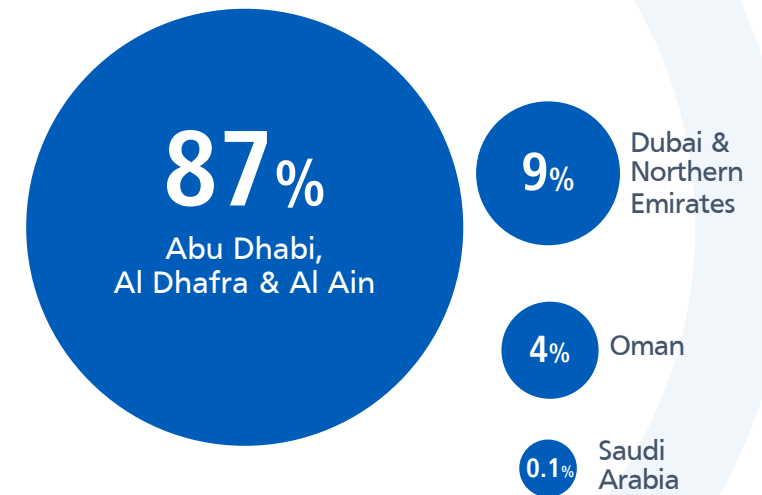
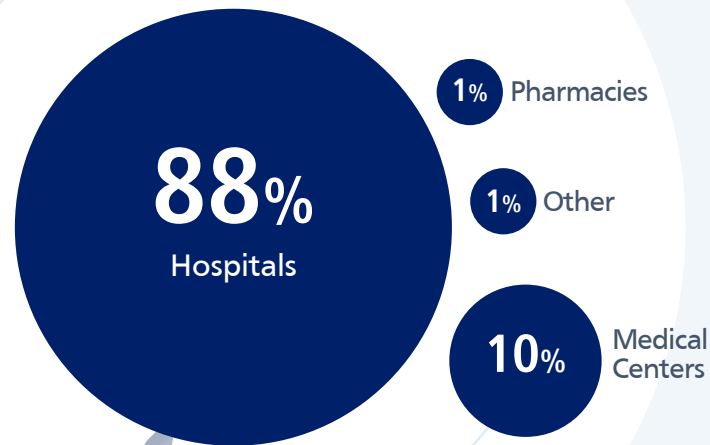
Notes: (1) As at 31 December 2024. (2) Inpatient share of private market in the UAE based on data shared by Burjeel's management and JLL Healthcare research and analysis. (3) As at 31 December 2024. (4) Based on FY 2024. (5) EBITDA and Net profit are presented before taxes and excludes one-off items. (6) Oncology, Orthopedics and Spine, Women's Care, Pediatrics, Neurosurgery & Neurology, Cardiac Sciences.

High Quality, Large-scale Portfolio of Assets Across Geographies

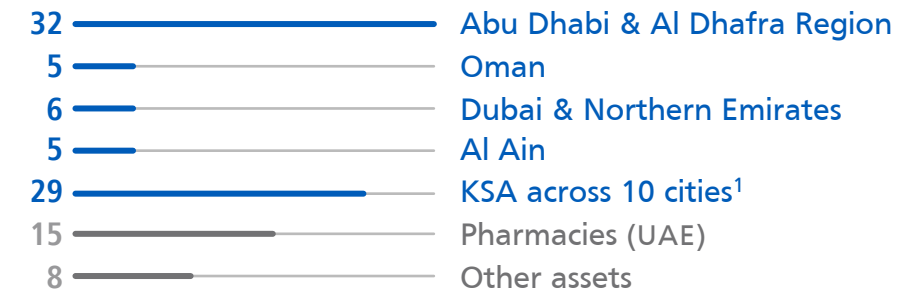
Segmental revenue contribution

Geographic revenue contribution

- Hospital
- Medical Centers
- Physiotherapy centers

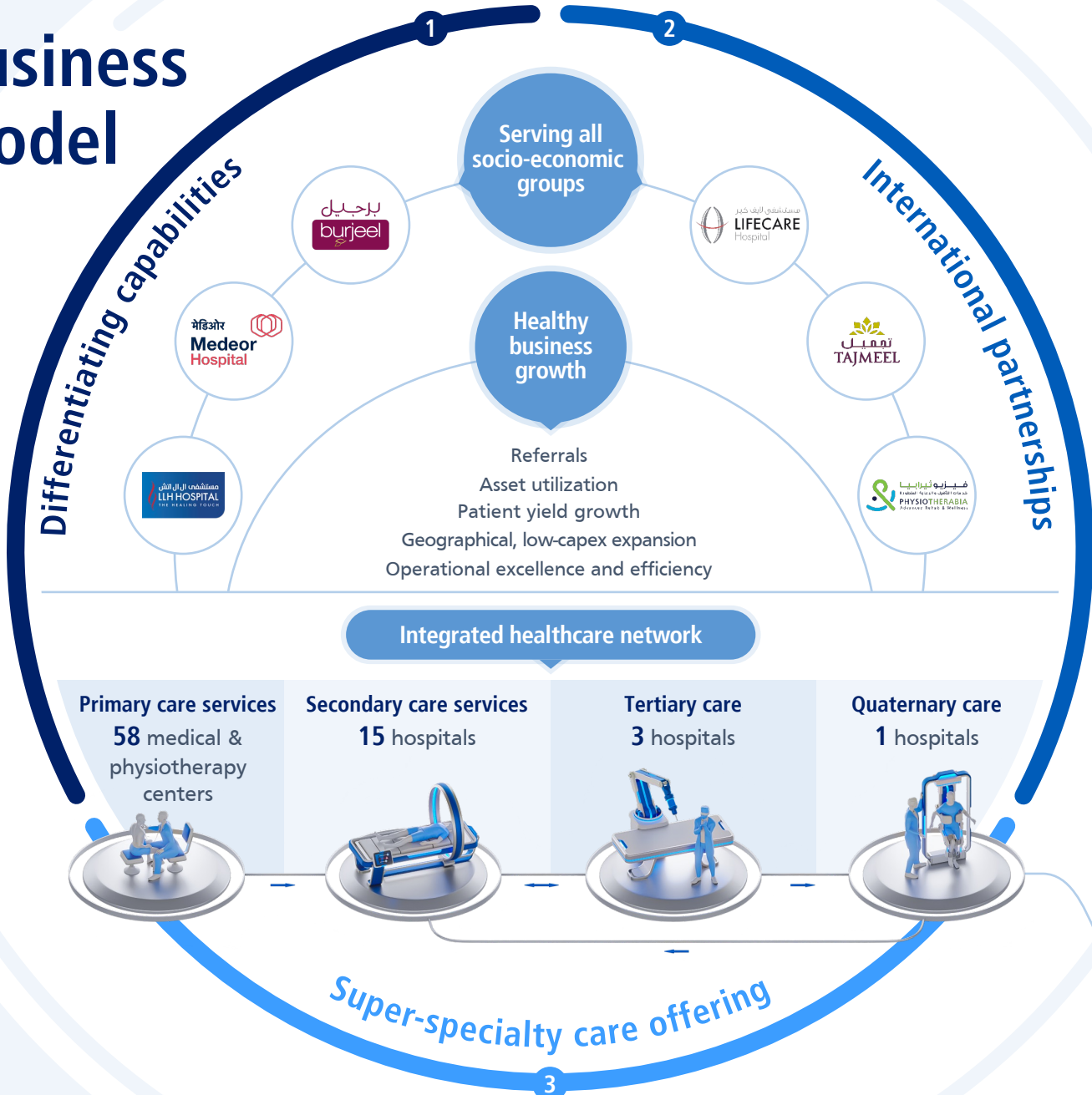


Number of facilities



Note: Revenue contribution based on FY 2024. Number of facilities as at 31 December 2024. (1) Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif and Al Jubail. Also includes the recently acquired specialist physiotherapy and rehabilitation center in Makkah.

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
- Thyroid Parathyroid Center partnered with University of Kansas Medical Center

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

Transforming Cancer Care: The UAE's Leading National Network

Burjeel Cancer Institute (Burjeel Medical City)

Pathology, AI & Molecular Diagnostics

Medical Oncology (HIPEC)

Surgical Oncology (Da Vinci, SRS)

Radiation Therapy (MR-linac, SBRT)

Nuclear Medicine (PET & SPECT)

Bone Marrow Transplant

Immunotherapy

Supportive & Palliative Care

Diversified Referral Pathways Strengthening Oncology Access

Hub for high-end specialized oncology treatments

Planned Standalone Radiation Oncology Network

- Built on Acquired Advanced Care Oncology Center
- Specialized Hubs for Radiation & Medical Therapy
- AI-Driven Radiation Planning & LINAC Systems
- Streamlined Referrals from Healthcare Providers

Hospital & Medical Center Network

- 19 Hospitals & 29 Medical Centers
- Comprehensive Care from Primary to Quaternary
- Initial Oncology Care & Diagnostics
- Seamless Patient Flow for Specialized Treatments



Clinical Governance & Research

Cancer MDT & Clinical Guidelines

Oncology Drug Formulary

Translational Research & Clinical Trials

Education Programs & Fellowship

Strategic Global Alignments

ESMO & Novalis Accreditations

Advancing Women & Children's Healthcare Offering

The UAE's largest fertility center, which commenced operations in September 2024 and became fully operational in December 2024, offers comprehensive treatments, including egg retrieval, AI embryo selection, embryo transfer, and laparoscopic surgery for fertility conditions.



Partnered with the "Father of Fetal Medicine," to provide fetal care for high-risk pregnancies. First in MENA to perform in-utero spina bifida repair.

360-Degree Care for Women

Advanced pediatric and neonatal care with Level III NICU and PICU for complex conditions, including genetic disorders and transplants.



Partnered with the Franco-European Multidisciplinary Institute for Endometriosis to offer comprehensive care, treatment, and pain management.



A one-stop destination for women's health, from routine exams to advanced gynecological care, specializing in minimally invasive robotic and laparoscopic procedures.



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02



Strategic Priorities

Leading Super-Specialty Healthcare Provider in MENA

Ramp-up of Growth Assets

- Use young asset fleet to drive volume through enhanced utilization
- Position Burjeel Medical City as a primary growth driver
- Accelerate ramp-up of newly established Day Surgery Centers
- Increase cross-group referrals via community-based clinics
- Optimize patient referral pathways across services
- Expand medical tourism across the GCC, CIS, and Africa

Operational Excellence

- Invest in clinical and nursing teams to enhance patient care
- Lead in medical education and global accreditations
- Emphasize a hospitality-focused approach and patient lifetime value
- Commit to multi-disciplinary care and centralized operations
- Accelerate Oracle Cerner deployment for real-time and data-driven care
- Collaborate on advanced tech integration and AI solutions

Solidify Leadership in High-Complexity Care in the GCC

Drive Expansion in KSA with Disruptive Healthcare Innovations

Increasing Patient Yield

- Repurpose bed capacity for high-complexity cases
- Strengthen capabilities in key super-specialties
- Focus on elite insurance mix in patient demographics
- Increase patient acquisition through charity and crowdfunding
- Enhance digital patient engagement with a multi-faceted strategy
- Establish a Research Center of Excellence to support commercialization

Geographic Expansion

- Expand primary care network across the UAE
- Launch day surgery centers in Dubai and Northern Emirates
- Establish the largest physiotherapy network in Saudi Arabia
- Scale our innovative day surgery model to Saudi Arabia
- Launch value-based healthcare and mental health services in KSA
- Leverage a strong O&M pipeline across UAE and MENA

Vision for Value-Creative Growth



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Strategic Growth Pillars

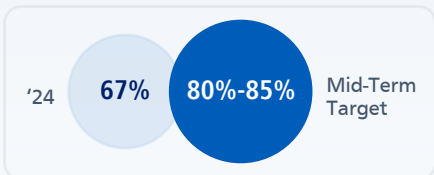
Ramp-up of Growth Assets



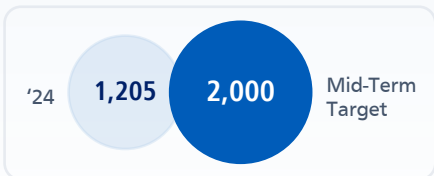
Group Revenue (AED m)



Bed Capacity Utilization



BMC Revenue (AED m, per annum)



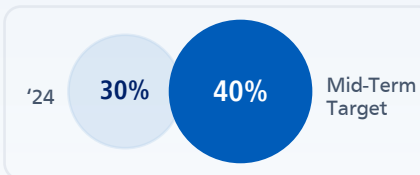
Increasing Patient Yield



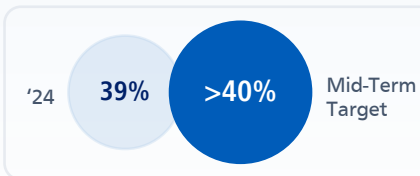
Patient Yield (AED)



Revenue from Complex Care



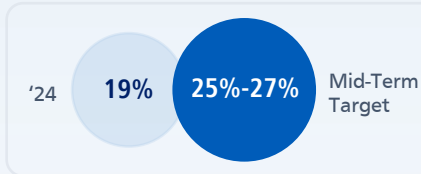
High-End Patient Mix¹



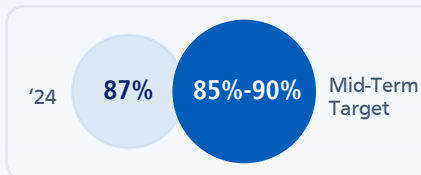
Operational Excellence



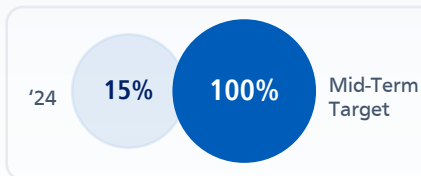
Group EBITDA Margin



Patient Satisfaction



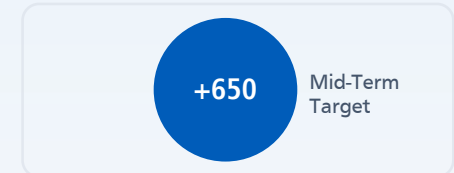
Oracle Cerner Integration



Geographic Expansion



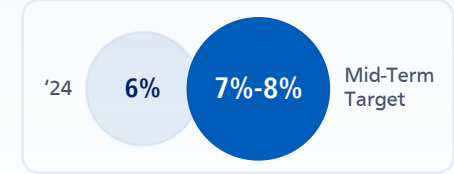
Revenue from UAE Expansion (AED m, per annum)



Revenue from KSA Expansion (AED m, per annum)



O&M to Group Net Profit





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03



Investment Case

Leading Super-Specialty Healthcare Provider in MENA

1

World-class super-specialty care

offering driving patient yield growth

2

Leading position

in large, growing & resilient market

3

Well-invested multi-brand network

offering affordable access across all socio-economic groups

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

designed to deliver consistent shareholder return

7

Commitment to ESG

with best-in-class ratings & seasoned leadership

8

Super-Specialty Care Offering Driving Patient Yields

Unmatched Innovation & Expertise

Momentum in Scaling

Maximizing Patient Growth & Yield



- BMC** BURJEEL MEDICAL CITY
Multi-Organ & Bone Marrow Transplants
- BCI** BURJEEL CANCER INSTITUTE
Consolidated UAE's Largest Cancer Care Network
- Advanced Gynecology Institute
Advanced Gynecology Institute
- ifem** MIDDLE EAST CLINIC
Center of Excellence for Endometriosis
- KYPROS NICOLAIDES**
Fetal Medicine & Therapy Center
- Paley** MIDDLE EAST CLINIC
Renowned Dr. Paley Orthopedic & Spine Clinic
- ONCO HELIX LAB**
Advanced Molecular Genetics Lab
- Trust**
UAE's Largest Fertility Center
- Thyroid Parathyroid Center

| | |
|---|--|
| Liver & Kidney Transplants 32 (100% success rate) FY'24 | Multi-Organ Transplants AED 250,000 – 1,000,000 |
| Fetal Surgeries 30 FY'24 | Fetal Surgeries AED 400,000 – 500,000 |
| Complex Orthopedic Surgeries (Paley Clinic) 410 FY'24 | Complex Orthopedic Surgeries AED 350,000 – 500,000 |
| Neuro Surgeries 1,280 FY'24 | Neurosurgeries AED 50,000 – 150,000 |
| Medical & Surgical Oncology 15,000 FY'24 | Radiotherapy 8,500 FY'24 |
| Medical & Surgical Oncology and Radiotherapy AED 10,000 – 80,000 | |
| Bone Marrow Transplants 157 (62 pediatric) Since Q4'22 | Bone Marrow Transplants AED 200,000 – 250,000 |

Da Vinci Xi system

351 surgeries

FY24



2024: A Landmark Year for Multi-Organ Transplants



The UAE's first ABO incompatible transplant

16 Kidney Transplants

7 Living Donor

9 Deceased Donor



The UAE's first pediatric liver transplant

16 Liver Transplants

1 Living Donor

15 Deceased Donor

ZERO
Mortalities
and Rejections

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 with stellar academic contributions



Leading published center in hematology and oncology in the UAE

330+

Publications in 2021 - 2024

Produced >35 practice-changing publications on thalassemia in top-tier global journals and >20 abstracts presented at leading international congresses

Authored thalassemia international guidelines and several key reference books on the cancer burden in the Arab World and UAE

UAE's Premier Research Hub: Advancing Science & Innovation



Axiom Space Partnership: Exploring microgravity's role in disease understanding, drug development, and remote healthcare.



Cancer Clinical Trials: Expanding portfolio in late-stage development for novel cancer therapies.



Burjeel Institute for Global Health: Launched in New York to drive global partnerships in R&D.



CAR-T Therapy Development: Collaborated with the Technology Innovation Institute to advance solid tumor treatments.



OncoHelix Partnership: Established UAE's first advanced molecular genetics lab for precision medicine.



IBD Clinical Trials: Selected for two global Phase III trials and conducted multiple real-world evidence studies.



Thalassemia Breakthrough: Led two FDA-registration Phase III trials of a novel disease-modifying therapy and established Center for Research on Rare Blood Disorders (CR-RBD).

UAE Market Leader with a Prominent Position Across Segments

#1 inpatient platform in the UAE by private market volumes

Focus on specialised and complex care resulting in growing market share

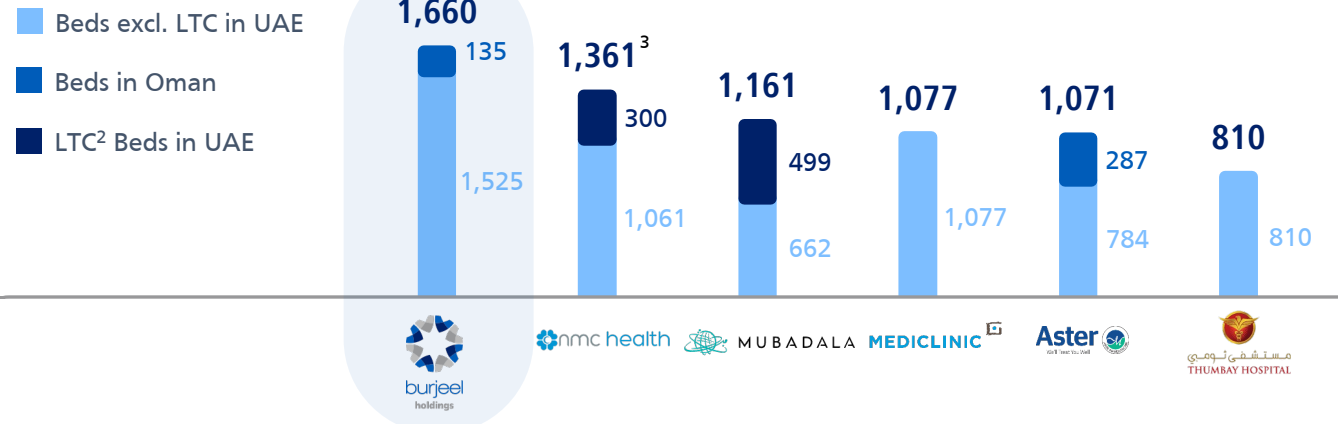
Excellent reputation and capabilities resulting in strong positioning to **benefit from increasing medical tourism**

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

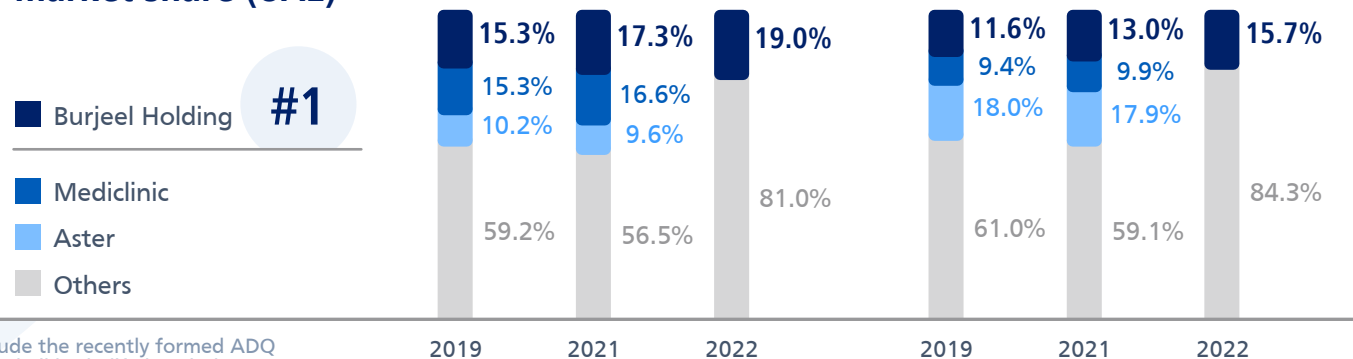
Unique positioning and offering of **BMC as the largest hospital in the UAE** with specialised oncology offering

Leading cancer research center in the UAE

Number of beds by key players¹, as of December 2022

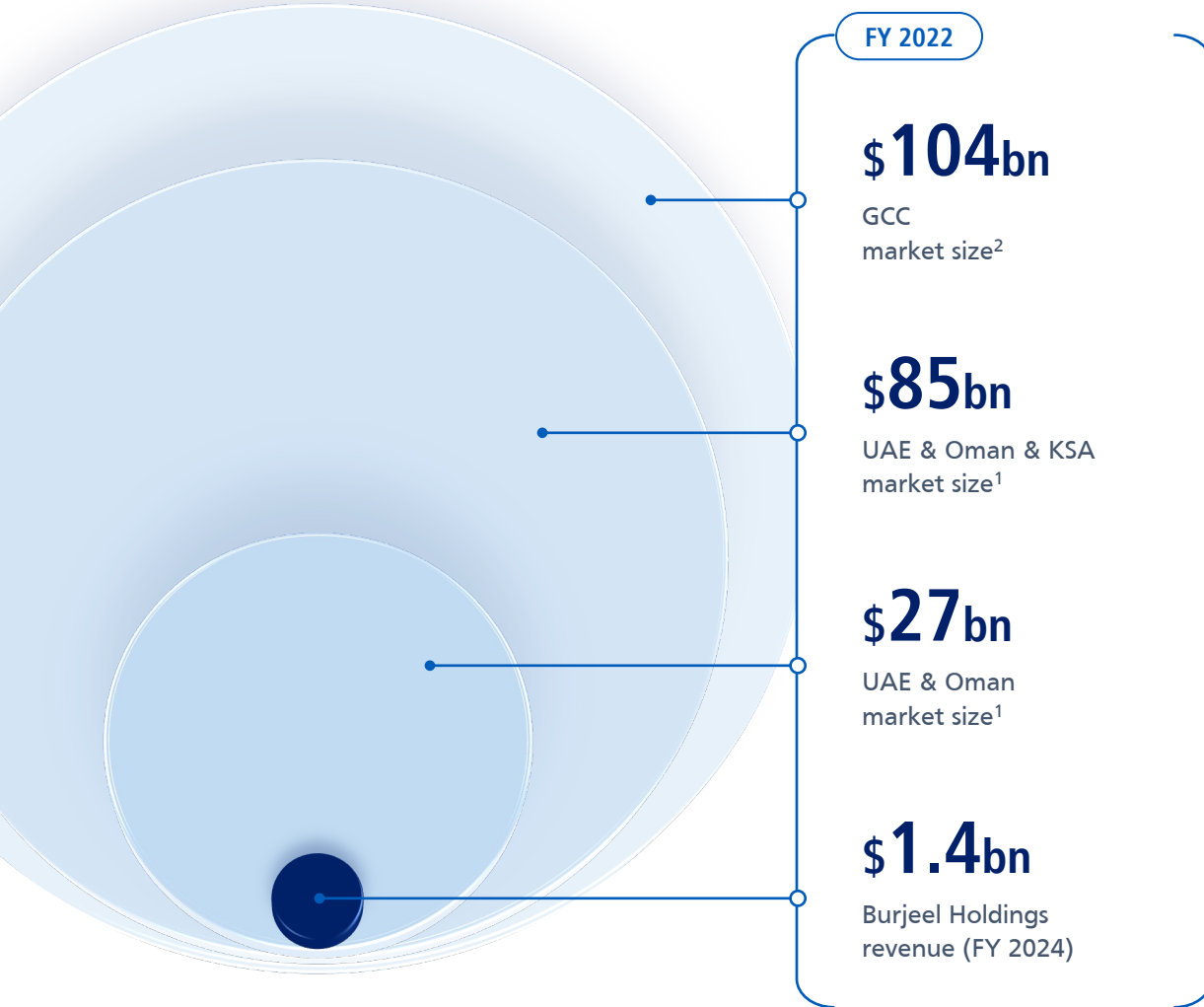


Estimated private market share (UAE)⁴



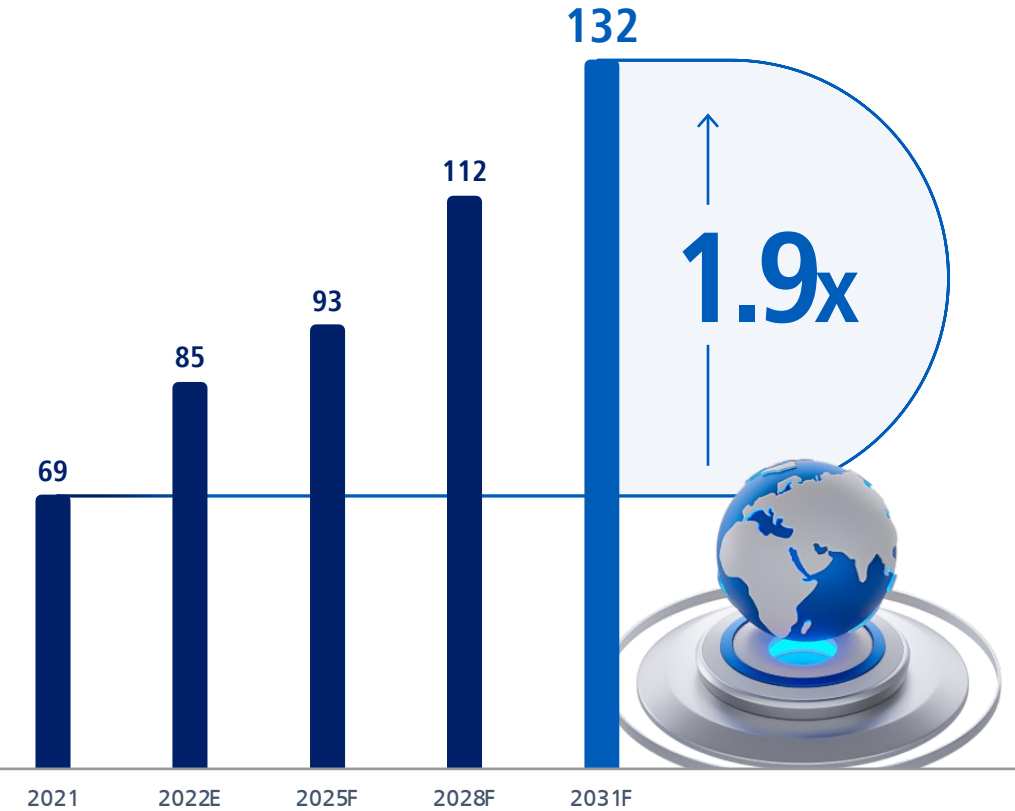
Notes: (1) Based on Company data, public sources and JLL research and analysis. Does not include the recently formed ADQ backed Pure Health healthcare platform. (2) LTC – Long term care. (3) Excluding O&M beds of Sheikh Khalifa hospital. (4) Based on Company data, Industry report from IPO Prospectus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

Large, Growing and Resilient Addressable Market



UAE & Oman & KSA market size¹

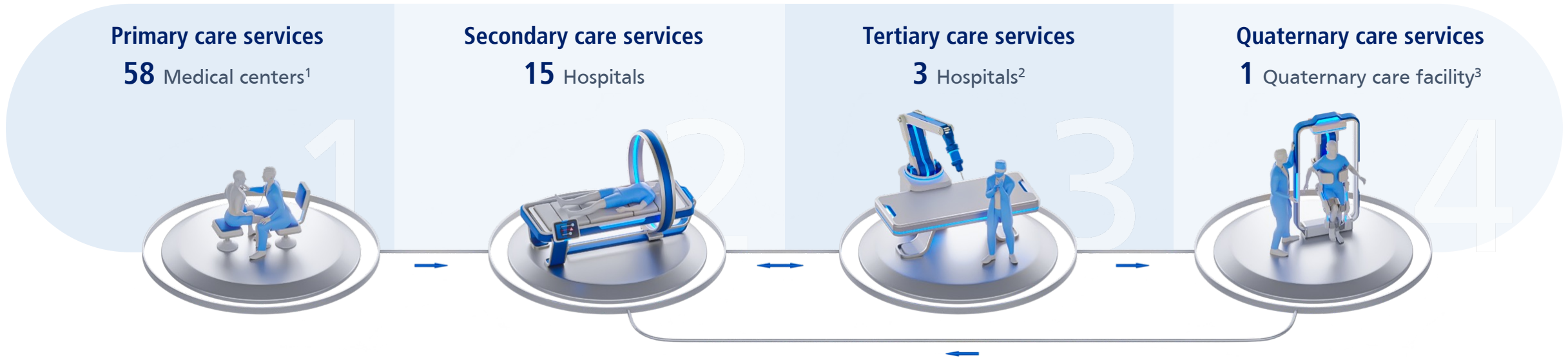
Total healthcare expenditure (USD bn)



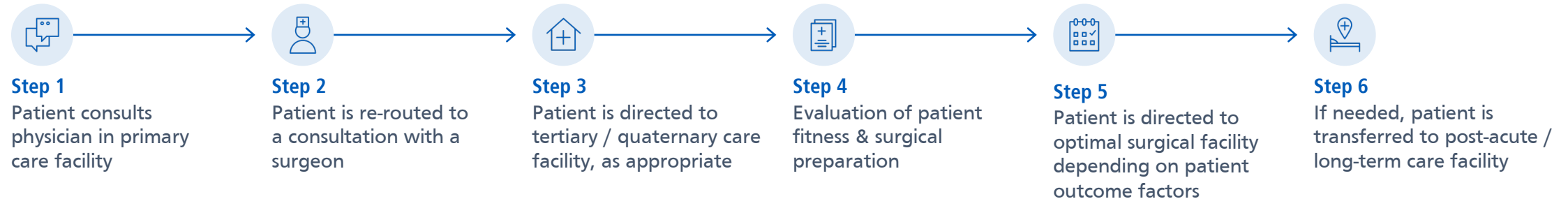
Unique Business Model Leveraging Multiple Touchpoints

CAPEX spent from inception to FY'24 **AED 4.7 bn**

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



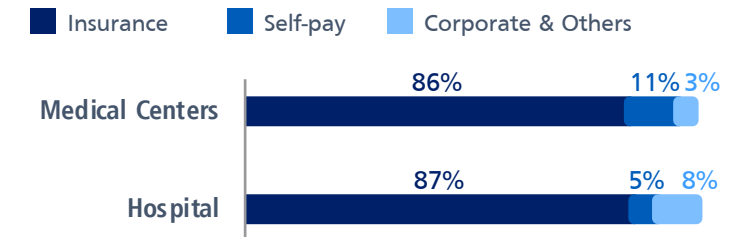
Notes: (1) Including the Physiotherabia centers and the recently acquired physiotherapy and rehabilitation center in KSA. (2) Hospitals – Burjeel Abu Dhabi, Burjeel Hospital Muscat, Lifecare Musaffah. (3) Burjeel Medical City.

Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

| Brands | | | | |
|--|--|--|--|----------------------------------|
| Assets ¹ | 11 Hospitals ² 9 Medical centers 1 Homecare services center | 2 Hospitals | 4 Hospitals 8 Medical centers | 2 Hospitals 4 Medical centers |
| Target population ³ | High income population 47% Emirati patients | Middle class expat population 98% Expat | Mid to low-income population 100% Expat | Industrial workers 100% Expat |
| Revenue contribution ^{4, 5} Normalized EBITDA margin | 74% 25%-29% | 9% 25%-29% | 10% 25%-29% | 6% 25%-29% |
| Key UAE competitors | | | | |
| Bed occupancy | 66% | 77% | 61% | 72% |

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

Insurance payers are the largest revenue contributor



Diversified insurance payer portfolio⁶

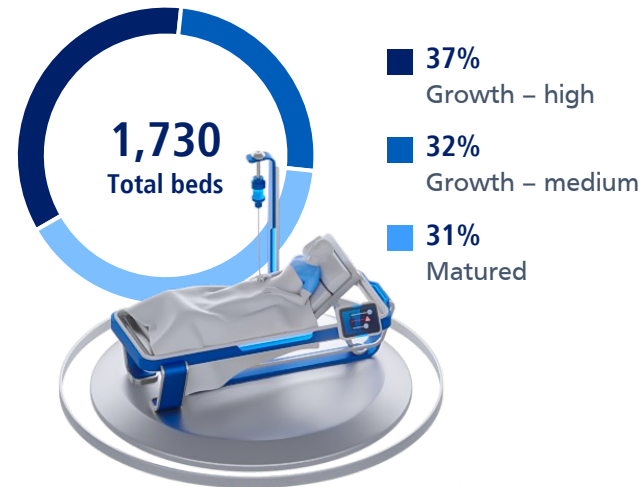
- 39% Thiqa
- 16% Basic
- 14% Daman (Enhanced)
- 8% NAS
- 6% Nextcare
- 3% ADNIC
- 14% Other Insurance



Notes: All numbers are based on FY 2024. (1) As at 31 December 2024. (2) Includes Medeor Al Ain which is rebranded to Burjeel Farha in 2022. (3) Excluding retail pharmacies. (4) Post-intersegmental eliminations. (5) The remaining 1% of revenue contribution comes from Tajmeel assets, Retail Pharmacies and the Group's Other segment. (6) Includes only medical centers and hospitals. Thiqa for UAE Nationals and Basic for low-income workers are government-funded insurance products, with Daman responsible for processing. Daman's own insurance product is called Enhanced.

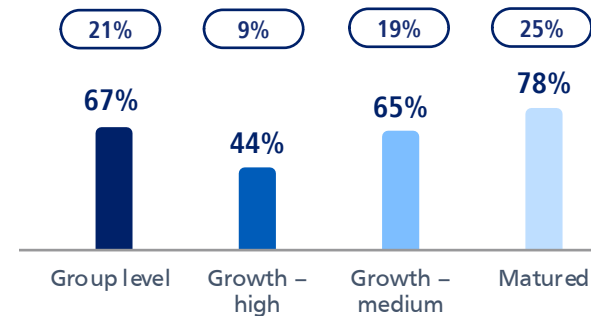
High-Growth Asset Mix with Significant Utilization Runway

Asset maturity split for hospitals¹



Maturity-Wise Bed Occupancy

% Hospitals EBITDA margin (FY'24)²



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



| FY 2024 | Mature | Burjeel Hospital, Abu Dhabi | High-Growth | Burjeel Medical City, Abu Dhabi |
|------------------------------------|--------|--|-------------|--|
| Overview | | <ul style="list-style-type: none"> The largest EBITDA contributor, located in a highly populated area in the center of Abu Dhabi city 30 key specialities incl. Neuro and Cardiac Surgery, Orthopaedics and Paediatrics Caters to premium clientele | | <ul style="list-style-type: none"> The largest private medical healthcare facility in the UAE: quaternary, long-term, and palliative care 60+ key specialities incl. haematology, oncology, bone marrow and multi-organ transplantation Caters to ultra-premium clientele |
| Year established | | 2012 | | Q4 2020 |
| Doctors ³ / Beds / Size | | 213 d. / 299 b. / 77 k sq m | | 327 d. / 400 b. / 112 k sq m |
| Revenue ⁴ | | AED 1,081m (+4% YoY) | | AED 1,205m (+18% YoY) |
| EBITDA margin | | 25% | | 16% |
| Number of patients | | 739k | | 539k |
| Inpatient occupancy | | 76% | | 62% |
| Total ARR ⁵ | | AED 1,460 | | AED 2,235 |

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: Unlock Solid Growth Potential

Key region of focus – UAE & KSA

Expansion strategy pillars



KSA to drive our geographic expansion



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



1

Expanding World-Class Healthcare Network
Across Emerging UAE Communities

2

Accelerating Expansion Across Saudi Arabia with
Premier Physiotherapy & Specialized Day
Surgery Centers

3

Transforming Regional Healthcare with Value-
Based Care and Mental Health Services via
ALKalma Ecosystem

4

Leveraging Solid Pipeline of O&M
Opportunities in UAE & MENA

Expanding Reach, Enhancing Care: Burjeel's Growth Plan across the UAE

Launch of 1 hospital, 1 day surgery center, 11 specialized medical center in 2025-2026

The Group will expand its Burjeel-branded network with a hospital, a day surgery center in Dubai and the Northern Emirates, and 11 specialized medical centers across the UAE. The integration of the Advanced Care Oncology Center in Dubai further strengthens its oncology services. This expansion will tap into new markets, attract more patients, and optimize hospital capacity, driving revenue growth and profitability while leveraging economies of scale and operational efficiencies.



2025

- Medical Center Gayathi
- Trust Fertility Clinic Al Ain
- Medical Center Dubai Silicon Oasis
- Medical Center Nshama
- Medical Center Al Falah
- Medical Center Sadiyat Island
- Medical Center Al Riyadh
- Advanced Oncology Center (Dubai)

2026

- DIP Hospital (Dubai)
- Day Surgery Center Ras Al-Khaimah
- Medical Center Al Reeman
- Medical Center Western Region
- Medical Center Fujairah



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 – Performance update¹

+60%
Revenue growth
Q4'24 vs Q4'23

AED 64k vs 580k
Reduced losses Q4'24 vs Q1'24

50%
Utilization rate
(Dec'24)

940
Monthly sessions
(Dec'24)

90%
Share of cash-pay
in revenue (Q4'24)

Tawuniya, Malath & Gulf Insurance
Onboarded (Q4'24)

Launched first premier physiotherapy centers

29
centers
across 10 cities in
KSA²

Fastest-growing physiotherapy network in KSA



Note: (1) Based on the performance of the first opened flagship center Olaya, operationally launched in September 2023. (2) Included the newly acquired specialist physiotherapy and rehabilitation center in Makkah (owned by Burjeel Holdings). (3) Its a joint venture (50:50) with Leejam Company. Burjeel Holdings has a consolidation right for PhysioTherabia financials.

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



Burjeel One – First Day Surgery Center in Riyadh

Prime location

- **Located in Irqah**, Northwestern Riyadh, with an estimated population of over 400,000
- **Proximity to key landmarks:** King Saud University, King Khalid University Hospital, Diplomatic Quarter

Center profile

- **Proximity to key landmarks:** King Saud University, King Khalid University Hospital, Diplomatic Quarter
- **Key specialties:** Oncology, Advanced Gynecology, Orthopedics and Neurology

Investments

- **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

First Day Surgery Center Profile

| | |
|-----------------------------|------------------|
| Commissioning Date | Q4'25 |
| Outpatient clinics | 40 |
| Beds | 30 |
| Operating rooms | 5 |
| Patient capacity | 450,000 per year |
| 3Y Revenue projection | SAR 200 million |
| 3Y EBITDA margin projection | 30% |



Ongoing Expansion of Asset-Light O&M Portfolio Drives Bottom-Line Growth

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

Performance

- **Zero Opex & CAPEX investments** generating high ROI
- **Benefits from %-based O&M payments**, with strong upside as population and economic activity grows
- **O&M portfolio maturity:** 3-5 years, with renewable rights
- **O&M contribution:** 6% of Group net profit (FY'24)

Outlook

- **Solid mid-term pipeline:** up to 12 contracts
- **Mid-term O&M** projected to reach **7%-8% of net profit**

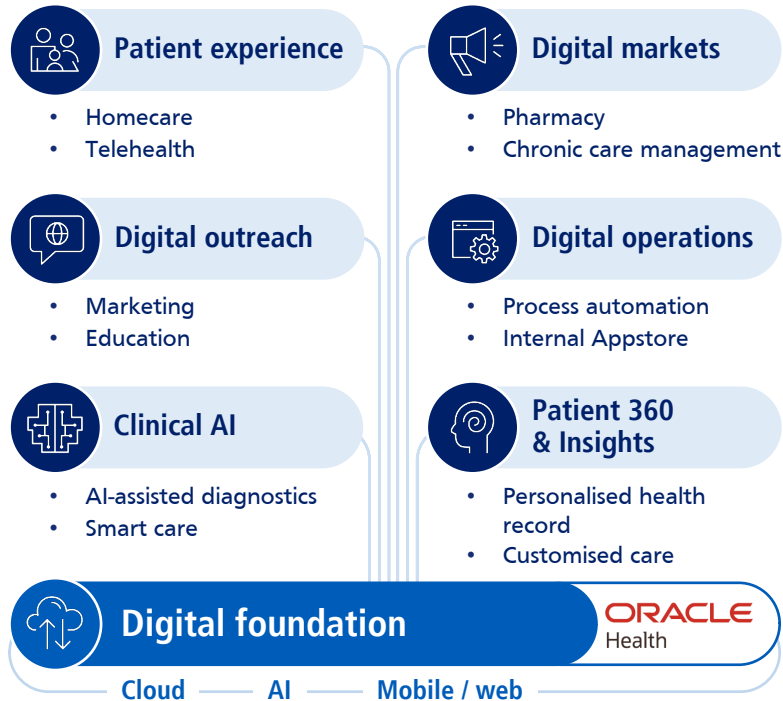
2024 O&M projects

| | | FY'24 |
|---|--|-------------------------------------|
| Al Dhannah Hospital (ADNOC) <ul style="list-style-type: none"> • Stakeholder: ADNOC Group (Corporate) • Specifications: Multi-specialty hospital in Al Dhafrah, Abu Dhabi • Established date: Q3'23 | | 188,000+ Patient Footfall |
| Prison Clinic & Detention Clinic <ul style="list-style-type: none"> • Stakeholder: Ministry of Interior (Al Wathba) and Federal Authority for Identity, Citizenship, and Port Security (Sweihan) • Specifications: Primary care clinics in Abu Dhabi • Established date: Q2'23 (Al Wathba) and Q4'23 (Sweihan) | | 18,000+ Patient Footfall |
| Sheikh Zayed Hospital <ul style="list-style-type: none"> • Stakeholder: Khalifa bin Zayed Al Nahyan Foundation • Specifications: Multi-specialty hospital in Somalia • Established date: Q1'24 | | 65,000+ Patient Footfall |
| Shabwa Hospital & Mocha Hospital <ul style="list-style-type: none"> • Stakeholder: Khalifa bin Zayed Al Nahyan Foundation • Specifications: Multi-specialty hospitals in Yemen • Established date: Q2'22 | | 133,000+ Patient Footfall |
| Chad Field Hospital <ul style="list-style-type: none"> • Stakeholder: Abu Dhabi GHQ • Specifications: Multi-specialty hospital in Chad • Established date: Q2'24 | | 52,000+ Patient Footfall |
| MoFA Clinic <ul style="list-style-type: none"> • Stakeholder: Ministry of Foreign Affairs • Specifications: Primary care clinic in UAE • Established date: Sept'24 | | 130+ Patient Footfall |
| Gaza Floating Hospital <ul style="list-style-type: none"> • Stakeholder: Tawazun Council • Specifications: 100-bed floating field hospital in Egypt • Established date: Q1'24 | | 9,000+ Patient Footfall |

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
- **1st Phase completed:** Burjeel Medical City, Burjeel Abu Dhabi and Burjeel Day Surgery Center Al Reem



Key digital achievements

- Advancing telemedicine services** through a strategic collaboration with e& to develop a cloud-based application
- Using AI for Emergency Department Patient Care**, to improve operational efficiency and reduce patient wait times.
- Using AI for diagnostic imaging** by analyzing radiology images, detecting abnormalities, and reducing turnaround time.
- Digital kiosks for patient footfall management** to enable self-check-in and reduce wait times and improve the patient experience.

Patient digital channel

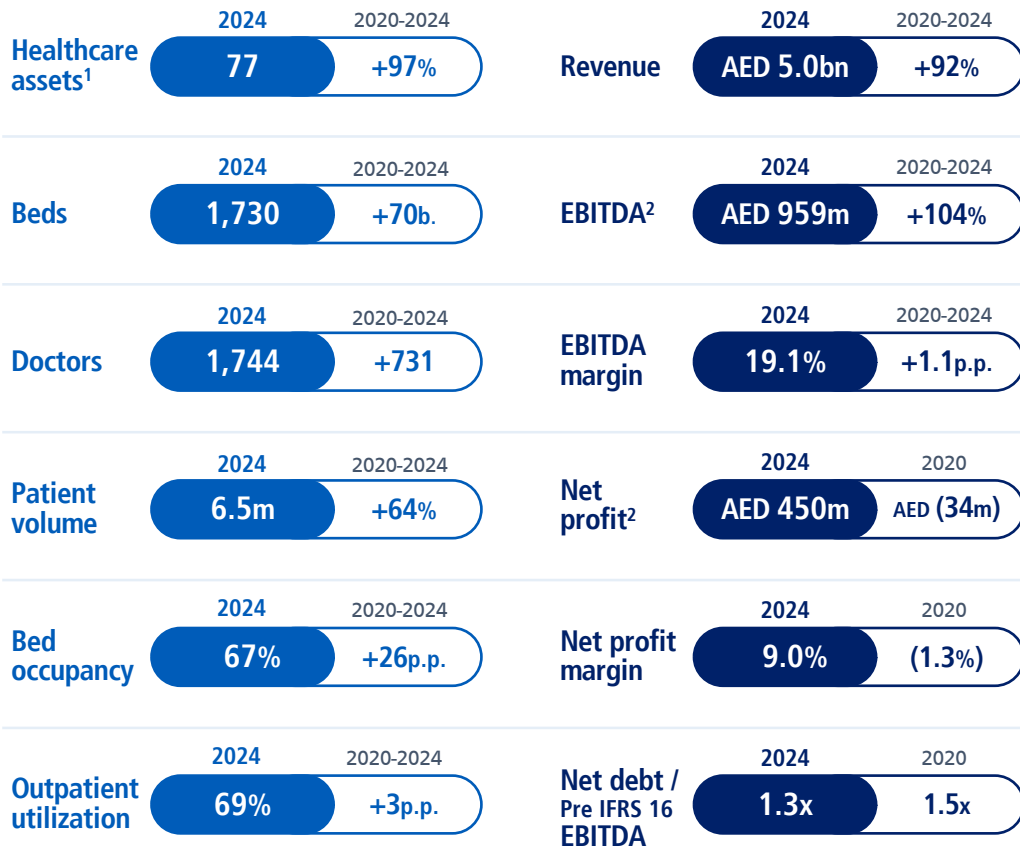
Mobile application



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

Cash-Generative Business Model Enabling Consistent Shareholder Return

Financial performance underpinned by operational excellence



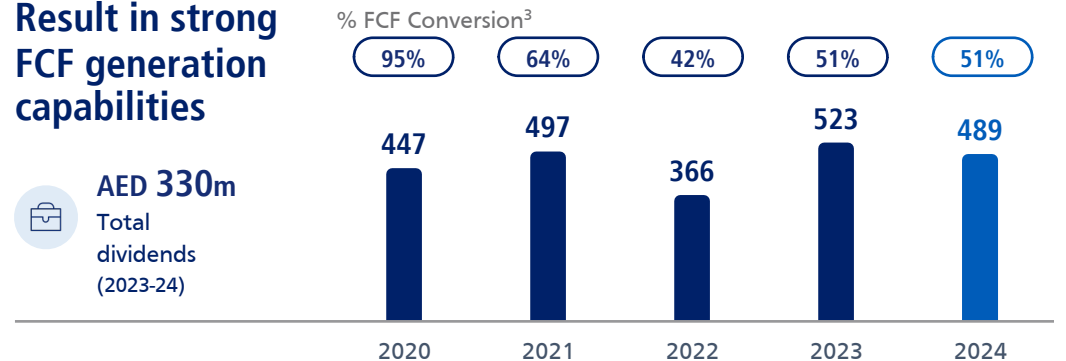
Robust margin expansion drivers

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

Compelling asset economics and strict capital discipline

| | | | |
|--------------------------------------|---|---|----------------------------------|
| 25%-27% targeted EBITDA margin | ~3 years for medical centers (maturity period) | 15%-20% IRR hurdle rate | 40-70% dividend pay-out ratio |
| 80%-85% maturity utilization rate | 4-6 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, medical centers, and physiotherapy centers. (2) EBITDA excluding one-offs. Net profit excluding one-offs and taxes. 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 |  Dr. Ghuwaya Mohammed Khuwaidem Abdulla AlNeyadi Independent Director |
|  Mr. Omran AlKhoori Executive 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. Safeer Ahamed Chief Operating Officer |  Mr. Omran AlKhoori President – Business Development |
|  Dr. Mujtaba Ali-Khan Chief Clinical Innovation Officer |  Dr. Mangalore Sanjai Kumar Group Head HR |  Mr. Mustasan Jaleel Basharat Mir General Counsel |  Mr. Rajiv Puri Head of Internal Audit and Risk |

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

Indicative long-term-incentive plan (to be adopted in FY'25)

- ✓ **Scope:**
 - No-clinical staff (20-25 C-Level & key talents)
 - Clinical staff (20-25 administrative roles)
- ✓ Phantom stock plan with cash payment
- ✓ Maturity: 3 years
- ✓ Retention & performance-based metrics
- ✓ Grant frequency: annually

Prominent shareholder base

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

Strategic Pillars – ESG Framework

MSCI
Provisional
ESG RATINGS



ESG CCC ESG B ESG BB ESG BBB ESG A ESG AA ESG AAA

As of Aug 2024



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 permanently accredited by internationally recognized standards

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

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. (3) Based only on doctors and nurses dealing with patients. (4) Abu Dhabi Healthcare Information and Cyber Security Standard.



FY 2024 ESG Highlights

Healthy System

95%

Employee satisfaction score

54%

Women in employees

100%

Hospitals accredited by internationally recognized standards

100%

Employees completed health and safety training



Healthy Community

87%

Inpatient satisfaction score

100%

Healthcare staff completed patient safety training

34%

Corporate employees participated in community volunteer activities

46%

Patients with chronic conditions received training



Healthy Governance

70%

Independent Directors

Zero

Data breaches, corruption or bribery and whistleblowing cases

100%

Employees completed data privacy and security training

100%

Employees completed ethics & compliance training



Healthy Environment

-29%

GHG emission

-35%

GHG intensity per patient

40%

Waste recycled or incinerated

2%

Water consumption reused



Sustainability Management System

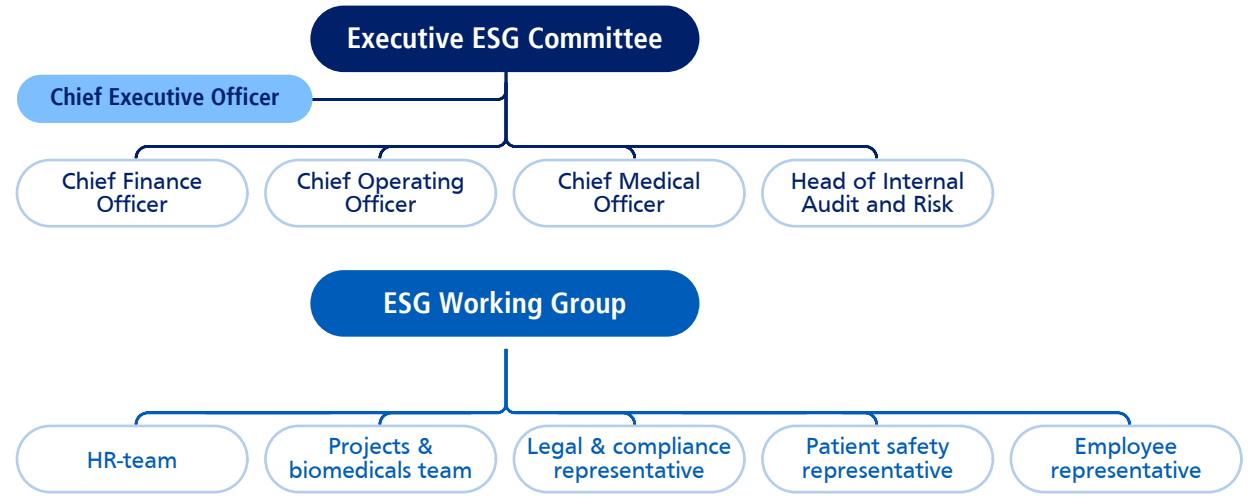
ESG Governance on Board Level



- 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





burjeel
holdings

04



Performance Update

Leading Super-Specialty Healthcare Provider in MENA

Strategic Investments Driving Future Growth

Key 2024 Strategic Spendings

Ramp-up of Assets

- **Expanded oncology patient base** by growing the medical oncology segment by 40% (low-yield & margin).
- **Recruited 188 doctors**, the majority of whom are board-certified experts, bringing the total **physician workforce to 1,744**.
- **Doubled marketing spend** to promote medical tourism and support new growth verticals.
- **Launched Telemedicine services** and implemented **Oracle EMR** for enhanced digital healthcare.

Complex Care Growth

- **Opened UAE's largest fertility center** to enhance reproductive healthcare services.
- **Launched the Burjeel Cancer Institute** to advance oncology treatment capabilities.
- **Established an advanced molecular genetics lab** for cutting-edge research and diagnostics.
- **Partnered with Axiom Space** for pioneering medical research in space

Geographic Expansion

- **Opened 2 day surgery centers** in the UAE to improve access to minimally invasive surgical care.
- **Launched 4 medical centers** across the UAE.
- **Expanded the physiotherapy network to 29 centers** across 10 cities in KSA.
- **Partnered with Keralty** to develop **value-based primary care and mental health services** in KSA.

2024 Financial Impact

Revenue
+10.5% YoY

Patients
+7.5% YoY

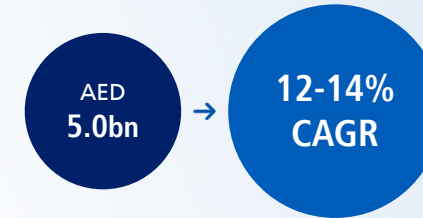
OPEX
+16.0% YoY

EBITDA
AED 959m

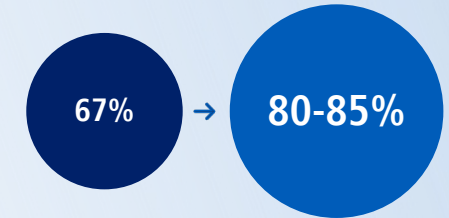
Cash Conversion
55%

Mid-Term Financial Growth

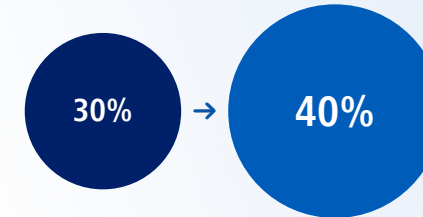
Total Revenue



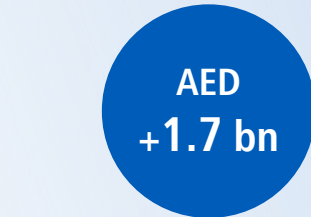
Bed Capacity Utilization



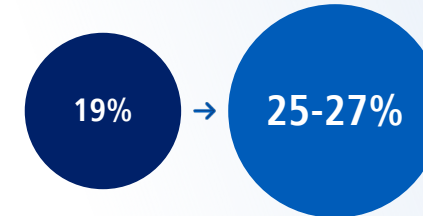
% Complex Care Revenue



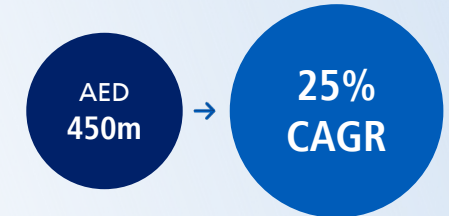
Revenue from Expansion



EBITDA Margin



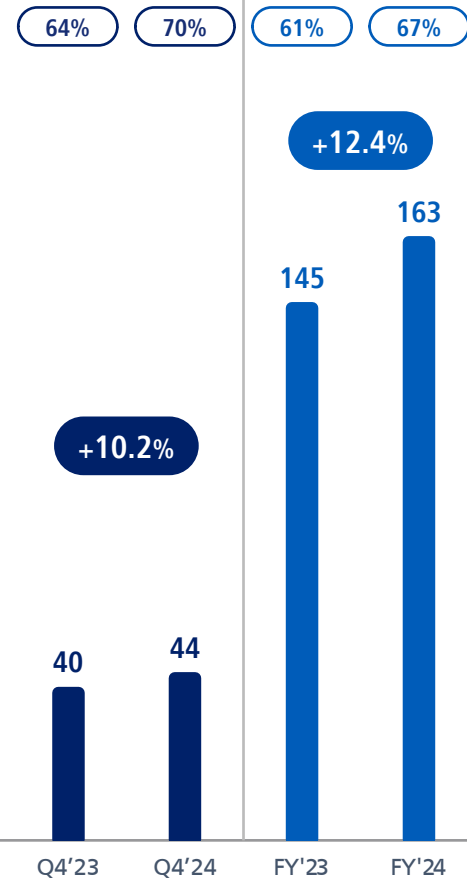
Profit Before Tax



Delivering Robust Patient Footfall Growth On the Back of Continued Market Penetration

Group inpatient footfall, k

% bed occupancy

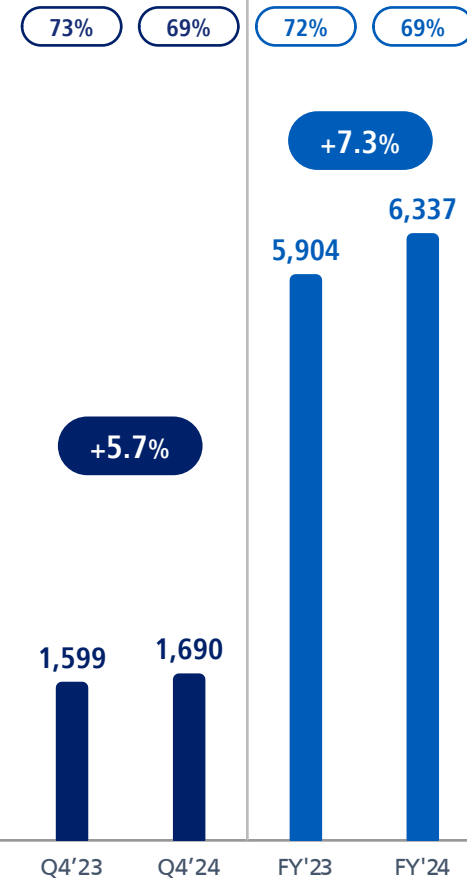


- **Strong inpatient footfall growth in Q4'24 & FY'24**, driven by ramping up growth assets and increasing demand for oncology services. Inpatient capacity utilization reached 67%.
- **82,800 surgeries performed in FY'24 (+13% YoY)**, led by orthopedics, cardiac sciences, neurosurgery, and general surgeries.
- **Burjeel Cancer Institute & its network** performed 15,000+ oncology procedures (+44% YoY) and 8,500 radiation sessions (+28% YoY), reinforcing its oncology leadership.
- **Key drivers of FY'24 inpatient footfall growth:** Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain.



Group outpatient footfall, k

% OP utilisation

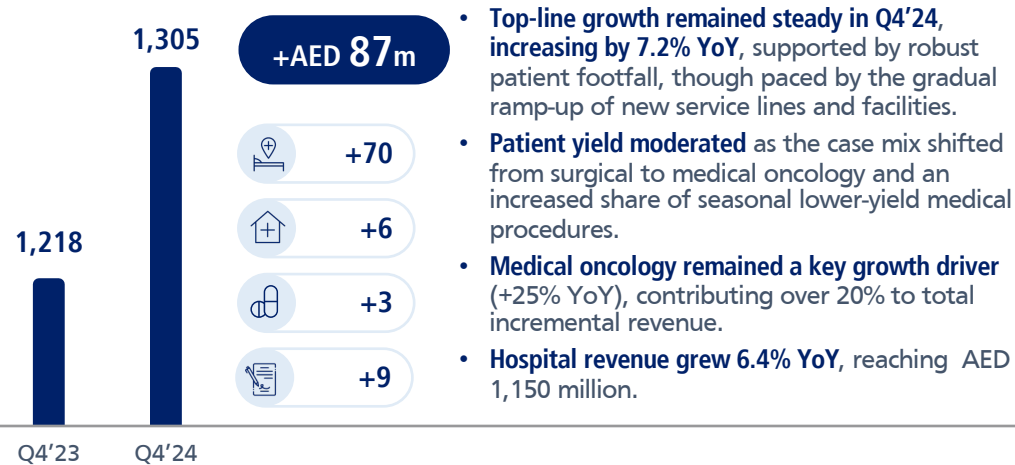


- **Outpatient footfall growth in Q4'24 & FY'24 increased** due to the ramp-up of new medical facilities and strong demand for medical specialties like obstetrics & gynecology, orthopedics, dermatology and ENT care services.
- **Growth in FY'24 outpatient footfall** was driven by Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Asharej, Medeor Hospital Dubai, Burjeel Medical City, and Burjeel Royal Hospital Al Ain.
- **Outpatient capacity utilization** declined in FY'24, due to the expansion of the physician network with 188 new doctors, bringing the total to 1,744. As the additional capacity integrates, utilization is expected to stabilize, enhancing long-term efficiency.



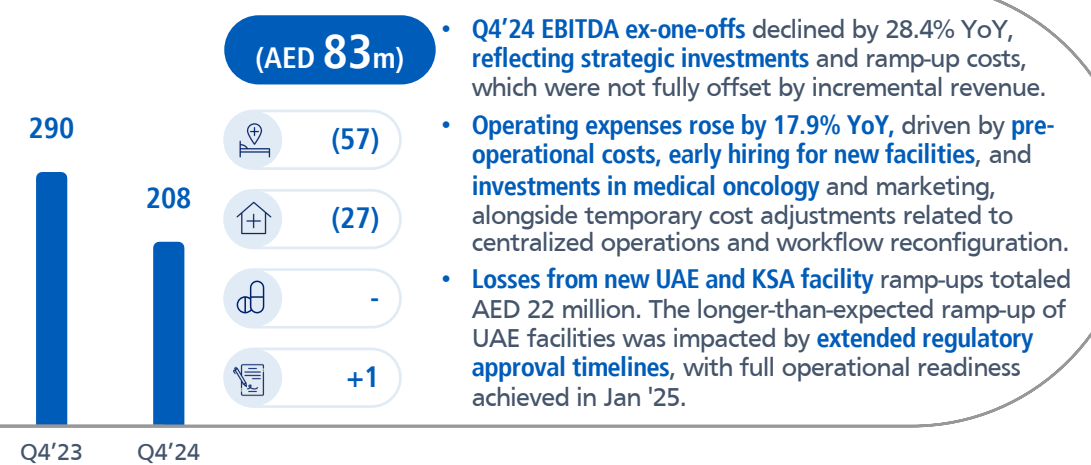
Investment in Network Expansion & Complex Care To Drive Future Revenue Growth & Higher Yields

Group Revenue, AED m

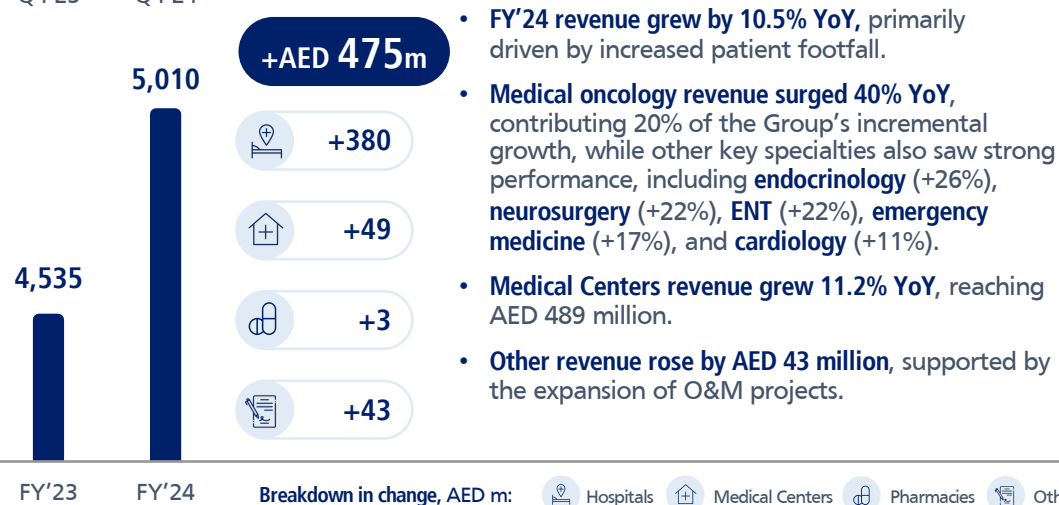


- **Top-line growth remained steady in Q4'24, increasing by 7.2% YoY**, supported by robust patient footfall, though paced by the gradual ramp-up of new service lines and facilities.
- **Patient yield moderated** as the case mix shifted from surgical to medical oncology and an increased share of seasonal lower-yield medical procedures.
- **Medical oncology remained a key growth driver** (+25% YoY), contributing over 20% to total incremental revenue.
- **Hospital revenue grew 6.4% YoY**, reaching AED 1,150 million.

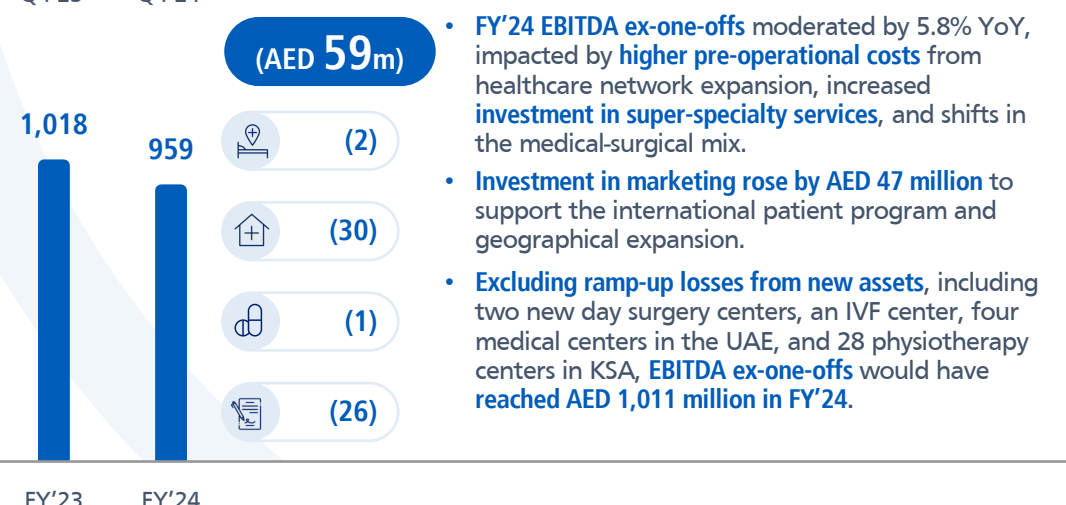
Group EBITDA, AED m



- **Q4'24 EBITDA ex-one-offs** declined by 28.4% YoY, reflecting **strategic investments** and ramp-up costs, which were not fully offset by incremental revenue.
- **Operating expenses rose by 17.9% YoY**, driven by **pre-operational costs, early hiring for new facilities, and investments in medical oncology** and marketing, alongside temporary cost adjustments related to centralized operations and workflow reconfiguration.
- **Losses from new UAE and KSA facility** ramp-ups totaled AED 22 million. The longer-than-expected ramp-up of UAE facilities was impacted by **extended regulatory approval timelines**, with full operational readiness achieved in Jan '25.



- **FY'24 revenue grew by 10.5% YoY**, primarily driven by increased patient footfall.
- **Medical oncology revenue surged 40% YoY**, contributing 20% of the Group's incremental growth, while other key specialties also saw strong performance, including **endocrinology** (+26%), **neurosurgery** (+22%), **ENT** (+22%), **emergency medicine** (+17%), and **cardiology** (+11%).
- **Medical Centers revenue grew 11.2% YoY**, reaching AED 489 million.
- **Other revenue rose by AED 43 million**, supported by the expansion of O&M projects.

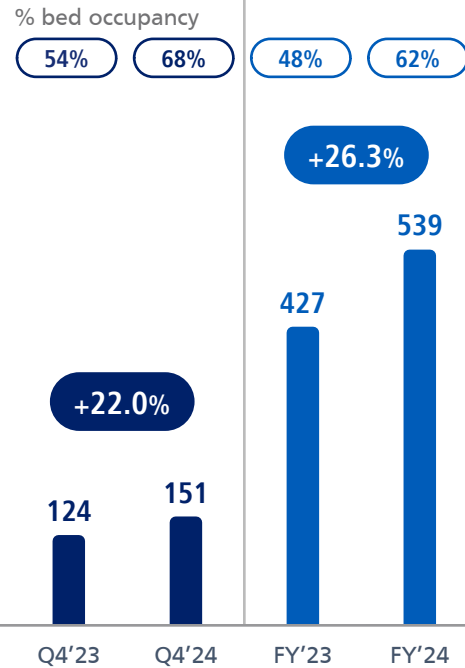


- **FY'24 EBITDA ex-one-offs** moderated by 5.8% YoY, impacted by **higher pre-operational costs** from healthcare network expansion, increased **investment in super-specialty services**, and shifts in the medical-surgical mix.
- **Investment in marketing rose by AED 47 million** to support the international patient program and geographical expansion.
- **Excluding ramp-up losses from new assets**, including two new day surgery centers, an IVF center, four medical centers in the UAE, and 28 physiotherapy centers in KSA, **EBITDA ex-one-offs** would have **reached AED 1,011 million in FY'24**.

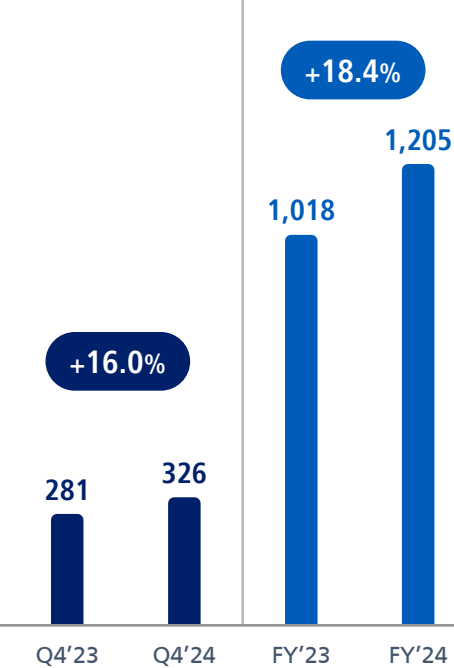
Note: Segment performance is presented as it would be before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec'23. One-off items include the Employee and Board performance bonuses for FY'23 financial results (paid in H1'24) and one-off fair value movements of investments in tradable financial securities, recorded in Dec'23 and divested in June'24.

Burjeel Medical City Strategically Positioned to Drive High-Yield Patient Growth & Margin Expansion

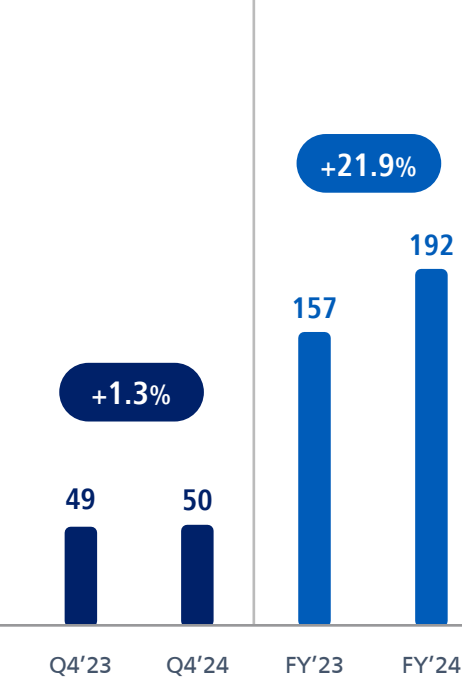
Total patients, k



Revenue, AED m¹



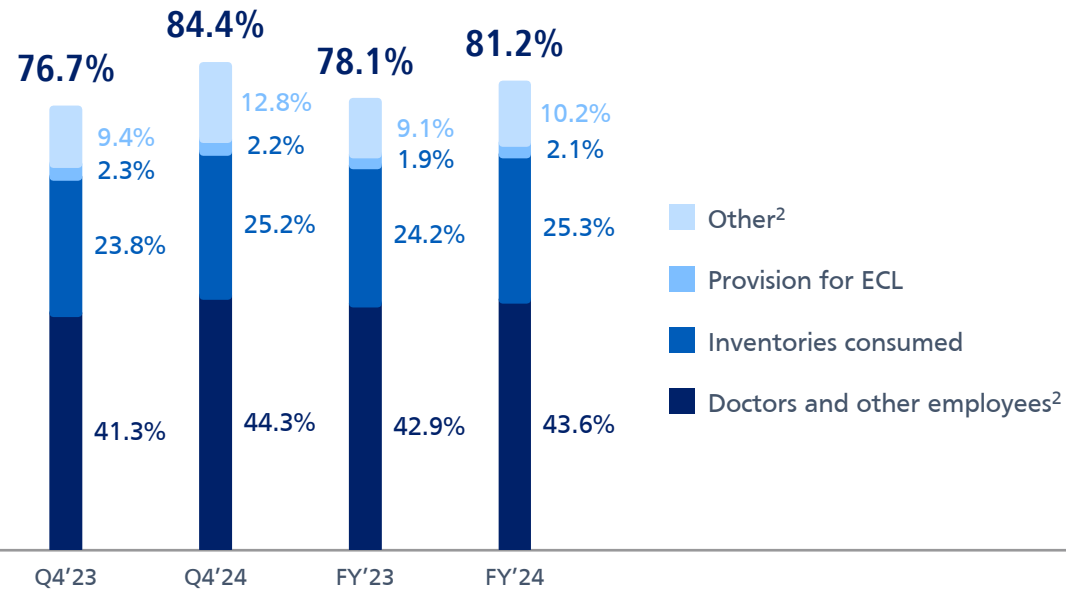
EBITDA, AED m¹



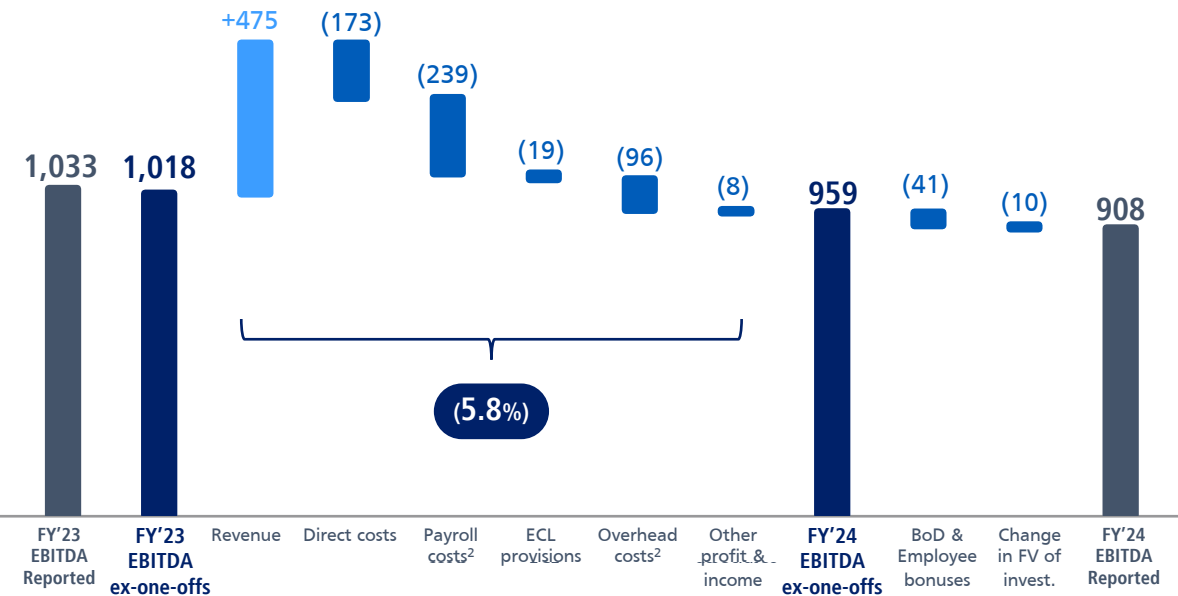
- **BMC's revenue grew by 18.4% YoY in FY'24**, driven by a strong 26.3% increase in total patients. Growth was primarily fueled by high outpatient volumes and a 40% YoY surge in medical oncology, which contributed 40% of BMC's total incremental revenue. However, the conversion from medical oncology to surgical and radiotherapy procedures remained below global benchmarks, at 1-2% and 8-10%, respectively, compared to the 18-20% global standard.
- **One key factor affecting oncology conversion rates** was a temporary gap in sub-surgical specialties and the absence of a fully integrated joint referral pathway. To address this, BMC successfully onboarded five distinguished oncology surgeons from leading institutions, including MD Anderson, Mayo Clinic and Cleveland Clinic, towards the end of the year.
- **BMC's FY'24 EBITDA margins reaching 15.9%**, reflecting continued investments in manpower, with 43 doctors during the year. Additionally, higher direct costs driven by the surge in chemotherapy treatments, alongside investments in organ transplants, bone marrow transplants, and advanced women's healthcare, contributed to the margin dynamics. These strategic reinforcements position BMC for stronger revenue conversion and sustained operational growth moving forward.

Strategic Investments in Business Expansion to Unlock Significant Growth Potential

Group OPEX breakdown,¹ as % of revenue



Group EBITDA analysis, AED m



- **Inventory costs** increased as a percentage of revenue, driven by a shift toward high-consumable-intensity medical specialties such as chemotherapy. This aligns with the Group's strategy to expand into high-growth, high-complexity areas, strengthening long-term positioning.
- **Salaries & benefits** increased as a percentage of revenue, reflecting network expansion and workflow reconfiguration. The recruitment of 188 doctors in 2024, including 78 in Q4, the majority of whom are board-certified experts, supports advanced care delivery and the transition toward high-complexity surgical cases, driving future growth.

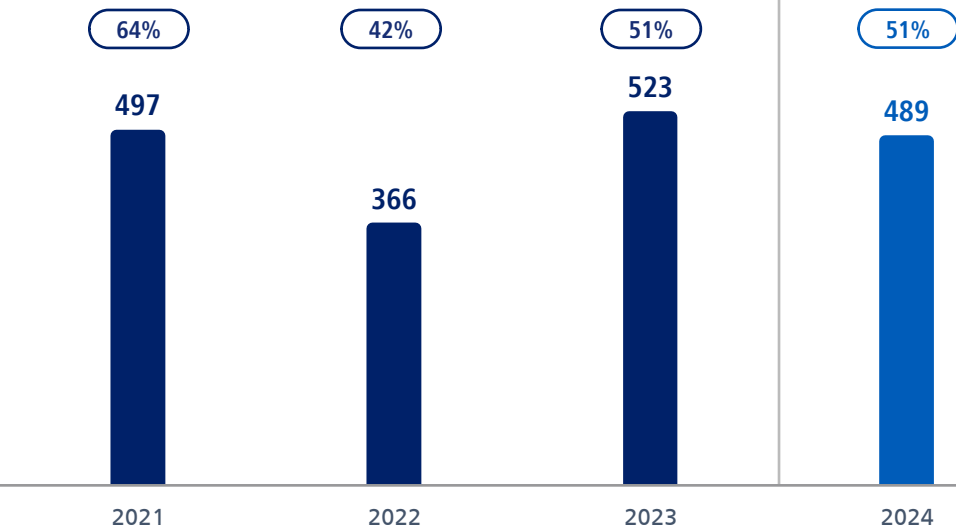
- **Other overhead expenses** increased as a share of revenue, driven by a AED 47 million rise in marketing investments for growth verticals, along with a AED 50 million increase in miscellaneous and maintenance costs, including expenses related to business expansion, new O&M projects, medical equipment upkeep, IT license renewals, and research initiatives.
- **Ramp-up losses from new facilities**, including two day surgery centers, an IVF center, four medical centers in the UAE, and 28 physiotherapy centers in KSA, totaled AED 52m in FY'24. The longer-than-expected ramp-up of UAE facilities was impacted by an extended regulatory approval timeline. Full operational readiness was achieved in January 2025. **Excluding new assets performance, EBITDA ex-one-offs** would have reached AED 1,011m in FY'24.

Note: (1) OPEX ex. D&A refers to total operating expenses excluding all depreciation and amortization expenses. (2) Excludes Employee and Board of Directors performance bonuses for FY'23 financial results (paid in H1'24) and one-off fair value movements of investments in tradable financial securities, recorded in Dec'23 and divested in June'24 (total realized profit amounted to AED 6 million).

Free Cash Flow & Operating Cash Flow Performance

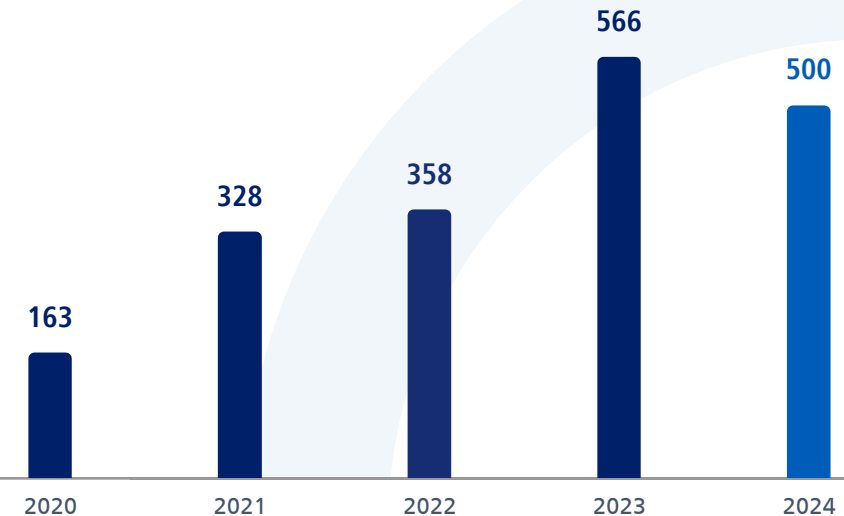
Free cash flow,¹ AED m

% FCF conversion²



| AED m | 2021 | 2022 | 2023 | 2024 |
|---------------------------------|-------|-------|-------|-------|
| EBITDA ex-one-offs ³ | 779 | 878 | 1,018 | 959 |
| Change in NWC | (196) | (429) | (382) | (343) |
| Maintenance CAPEX | (86) | (83) | (113) | (127) |

Cash flow from operating activities, AED m



Commentary

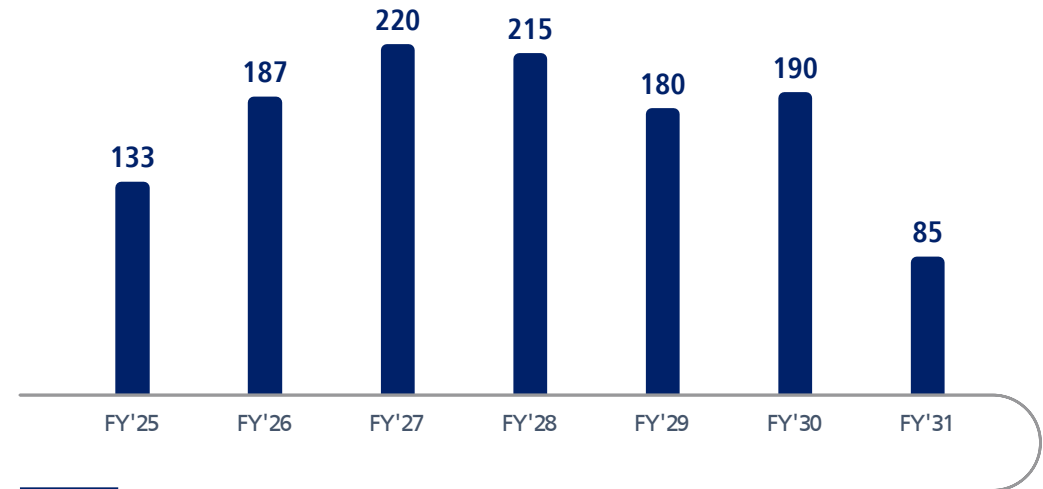
- **Investment in working capital** optimized regardless of the business growth.
- **Maintenance CAPEX** as share of revenue remained in line with guidance (2.5%).
- **Growth CAPEX** was AED 129 million, focused on expansion and digital products.
- **FCF cash conversion** was 51%.

Notes:(1) FCF = EBITDA ex-one-offs – maintenance CAPEX – change in working capital. Working capital = inventory + receivables – payables (incl. accruals). Change in working capital is calculated as working capital balance in prior period less working capital balance in current period. (2) FCF conversion = free cash flow / EBITDA ex-one-offs. (3) One-off items include Employee & BoD performance bonuses for FY'23 results (paid in H1'24) and one-off fair value movements of investments in tradable financial securities, recorded in Dec'23 and divested in June'24.

Maintaining a Robust Balance Sheet

| AED m | FY 2022 | FY 2023 | FY 2024 |
|---|--------------|--------------|--------------|
| Bank balances and cash | 150 | 170 | 238 |
| Interest-bearing loans and borrowings | 1,261 | 1,164 | 1,208 |
| Bank overdrafts | – | – | – |
| Bank debt¹ | 1,261 | 1,164 | 1,208 |
| Net debt | 1,111 | 994 | 970 |
| Lease liabilities ² | 1,176 | 1,170 | 1,456 |
| Net debt including lease liabilities³ | 2,286 | 2,164 | 2,426 |
| Amounts due from / (to) related parties | (12) | (16) | (44) |
| KPIs: | | | |
| Net debt / pre-IFRS 16 LTM EBITDA⁴ | 1.5x | 1.1x | 1.3x |
| Total Group equity | 1,118 | 1,557 | 1,842 |
| Divided mainly into: | | | |
| Share capital | 521 | 521 | 521 |
| Share premium | 367 | 367 | 367 |
| Retained earnings (incl. NCI) | 224 | 663 | 948 |

Debt maturity as of 31 December 2024



Commitment to a conservative financial policy

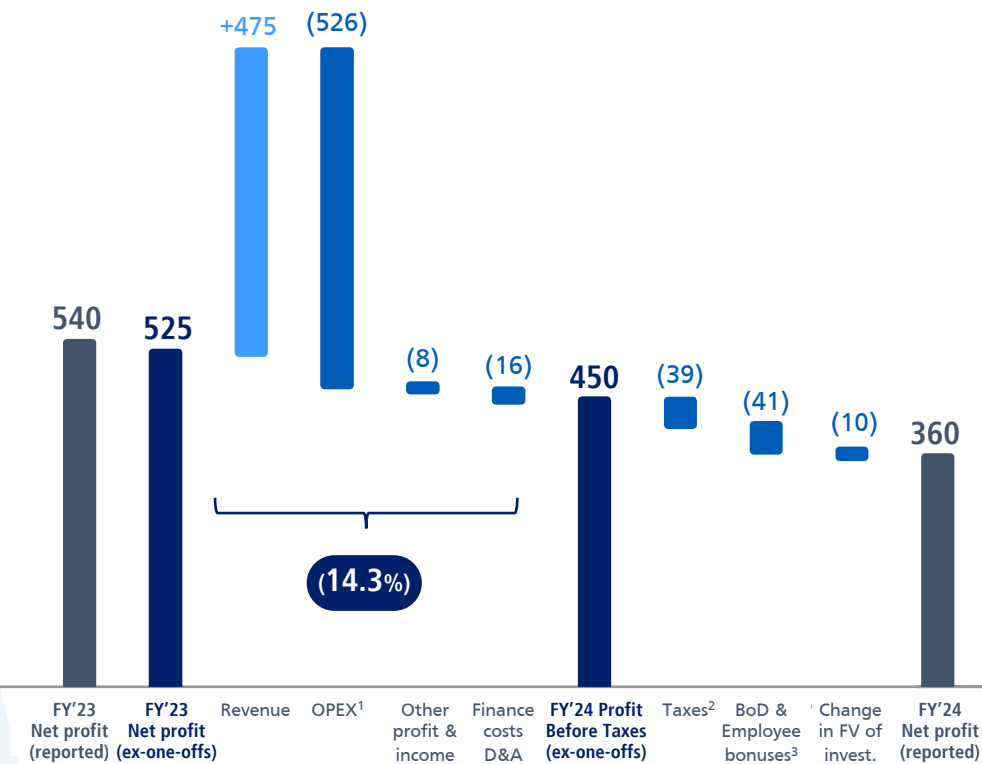
- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 31 December was stable at 1.3x. No contingent off-balance-sheet liabilities.
- **Planned USD 500 million Sukuk Issuance:** USD 250 million allocated for DIB loan repayment; USD 250 million to fund mid-term growth, subject to shareholder approval and market conditions.
- **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 2024.

Notes: (1) Includes interest-bearing loans and borrowings and bank overdrafts. (2) Includes current and non-current portion of lease liabilities. (3) Includes net debt and lease liabilities. (4) Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental, and net debt is calculated as bank debt less cash and bank balances.

Strong Profitability Outlook With Continued Commitment to Dividends

Group net profit analysis, AED m

% net profit margin



Dividends & Buyback

- BoD-Proposed Share Buyback:**
 up to 10% of share capital through open market purchases, fully funded by operating cash flow, subject to shareholder and regulatory approval. Supports financial strength and shareholder value. Post-buyback, Management is evaluating options, including resale, Long-Term Incentive Plans, or other regulator-approved strategies for capital management.
- Dividend policy:**
 pay cash dividends from 2023 onward, with an expected payout ratio of 40% to 70% of net profit, depending on investments required for additional growth plans.



- BoD-Recommended Dividend for FY'24:**

AED 360m

FY'24 reported net profit

47%

Dividend payout ratio for FY'24

AED 170m

Total dividends for FY'24

AED 0.03

Total dividends per share for FY'24



Note: (1) Exclude one-off items: Employee & BoD performance bonuses for FY'23 results (paid in H1'24) and one-off fair value movements of investments in tradable financial securities, recorded in Dec'23 and divested in June'24. (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. (3) No performance bonuses are proposed for FY'24, and Board bonuses will not be provisioned going forward, in line with best corporate governance practices.



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Guidance

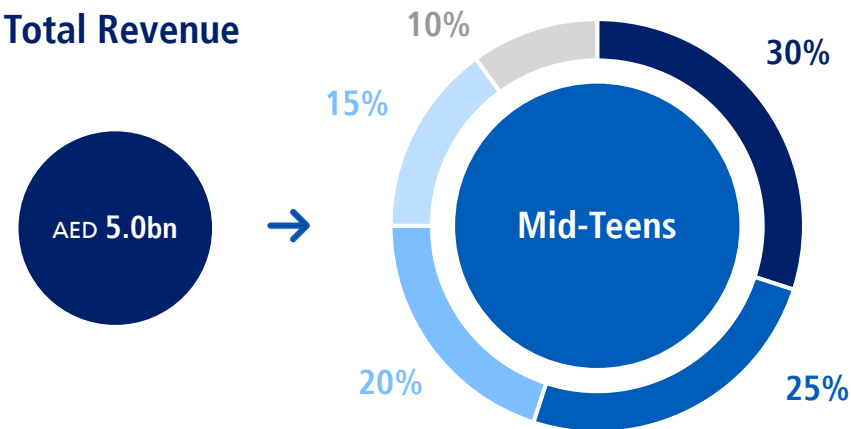
Leading Super-Specialty Healthcare Provider in MENA

Revenue & EBITDA Growth Catalysts for 2025

2025 Revenue Growth Drivers (% Contribution):

- 30% New Expansion Projects
- 25% BMC & Complex Care Expansion
- 20% Ramp-up of Centers Opened in 2024
- 15% Operations & Maintenance (O&M) Projects
- 10% Optimization of Existing Assets

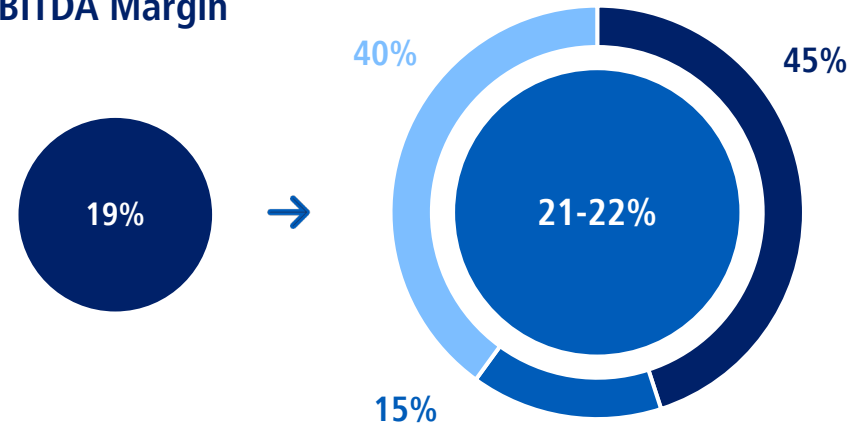
Total Revenue



2025 OPEX Decline Drivers (% Contribution):

- 45% Consumable Costs Reduction:
 - Improved patient mix
 - Enhanced tendering processes
- 15% Manpower Cost Optimization:
 - Strategic workforce optimization
 - Controlled hiring despite new projects
- 40% Other Expenses Reduction:
 - Lower marketing spend
 - Miscellaneous cost efficiencies

EBITDA Margin



Positive Outlook Reiterated

FY 2025 (Expected)

Mid-term (2026-2028)



Expansion

- **UAE:** 1 advanced care oncology center (Dubai), 1 fertility clinic (Al Ain), 6 medical center
- **KSA:** 31 PhysioTherabia centers, 1 day surgery center

- **UAE:** 1 hospital (Dubai), 1 day surgery center (Ras Al-Khaimah), 3 medical center
- **KSA:** 1 day surgery center



Revenue

- **Group revenue** to grow in **the mid-teens**
 - **BMC revenue** to grow in **the high-teens**

- **Group revenue growth** to normalize gradually from **the mid-teens to low double-digits** over time as key assets mature, including:
 - **BMC revenue** to reach **AED 2bn** revenue p.a.
 - **Expansion projects** to reach **AED 1.7bn** revenue p.a.



EBITDA

- **Group EBITDA margin** to deliver strong growth vs. 2024, driven by investment conversion and operational efficiencies despite new project launches
 - **BMC EBITDA margin** to improve to over **17%**

- **Group EBITDA margin** to gradually expand to **25%-27%**
- **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** to be **<2.5%** of revenue
- **Additional total investment** of **~AED 450m** for UAE & KSA expansion and digital transformation

- **Maintenance CAPEX** to be **<2.5%** of revenue
- **Additional total investments (2026-28)** of **~AED 600m** expected **until 2027** to drive UAE & KSA expansion and digital transformation



Leverage

- **Net leverage¹** of **<2.5x** to be maintained
- **Net leverage¹** of **1.3x** as of December 2024

- **Net leverage¹** of **<2.5x** to be maintained



Dividends

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

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



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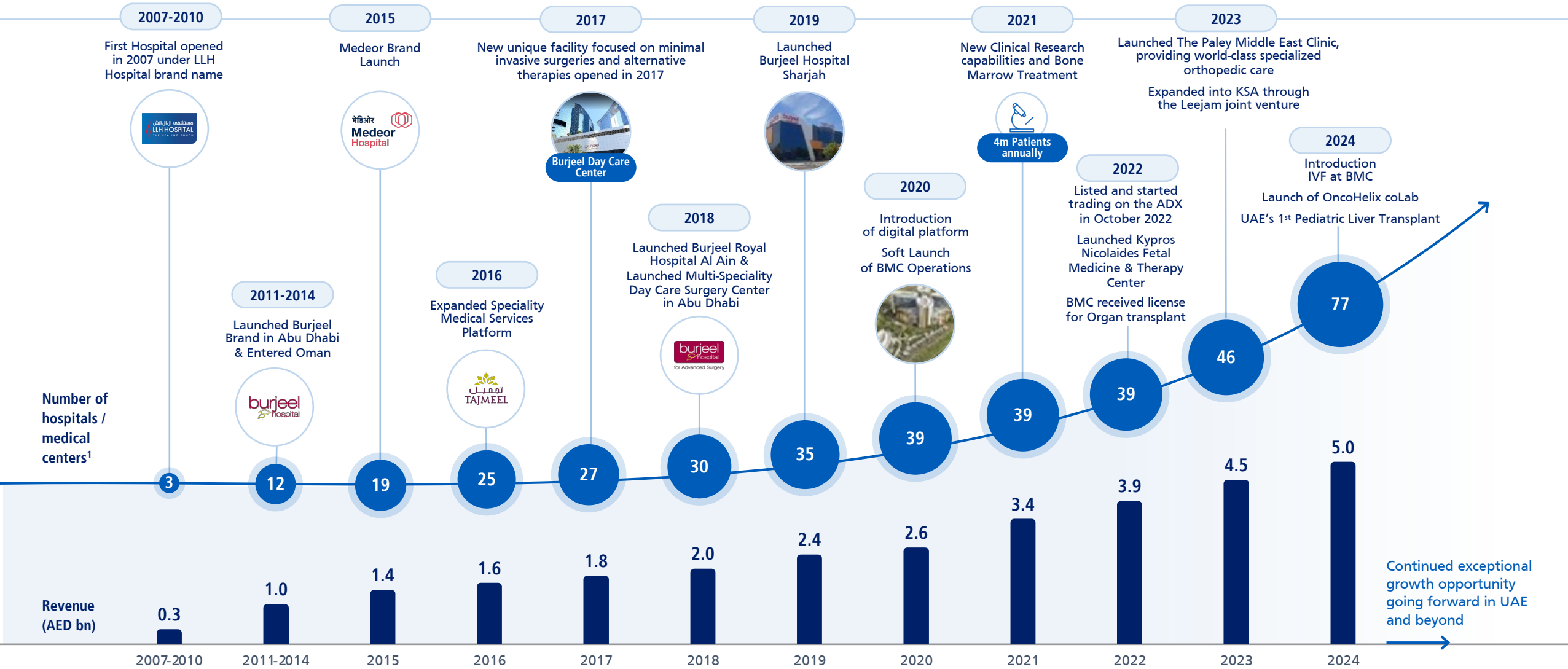
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Appendix

Leading Super-Specialty Healthcare Provider in MENA

Track-record of Consistent Growth



Continued exceptional growth opportunity going forward in UAE and beyond

Note: (1) Includes hospitals and medical centers.

GCC Healthcare Market Growth Drivers

1 Strong economic growth

CAGR '22-31E of GDP¹

+4%

UAE

+3%

Oman

+3%

KSA

2 Under-penetration of healthcare expenditure vs developed countries

Healthcare expenditure as % of GDP¹

4-5%

UAE, Oman, KSA

12%

UK

19%

USA

3 Favorable demographic trends

+1.9%

CAGR '22-27E of GCC population²

+31.9%

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

4 High prevalence of non-communicable diseases

25%

Prevalence of **diabetes** in adults of the total GCC population²

34%

Prevalence of **obesity** in adults within the total GCC population²

79%

NCD-related **mortality rate** of the total GCC deaths²

5 Increasing demand for specialized and complex care

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

6 Roll-out of mandatory health insurance coverage

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

7 Growth in medical tourism

+17%

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

TOP

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

8 Telemedicine / digitalisation of services

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

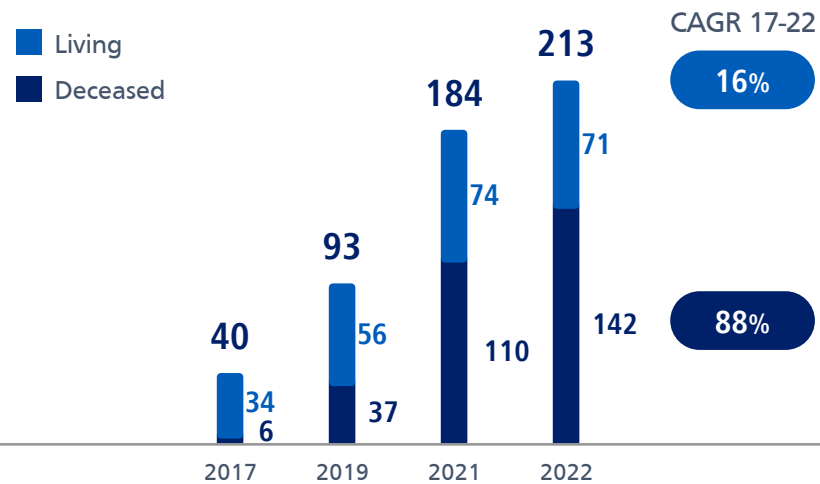
9 Private operators gaining share from public sector

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

Main Trends in Organ Transplant and Oncology Specialties in the UAE

Organ transplant

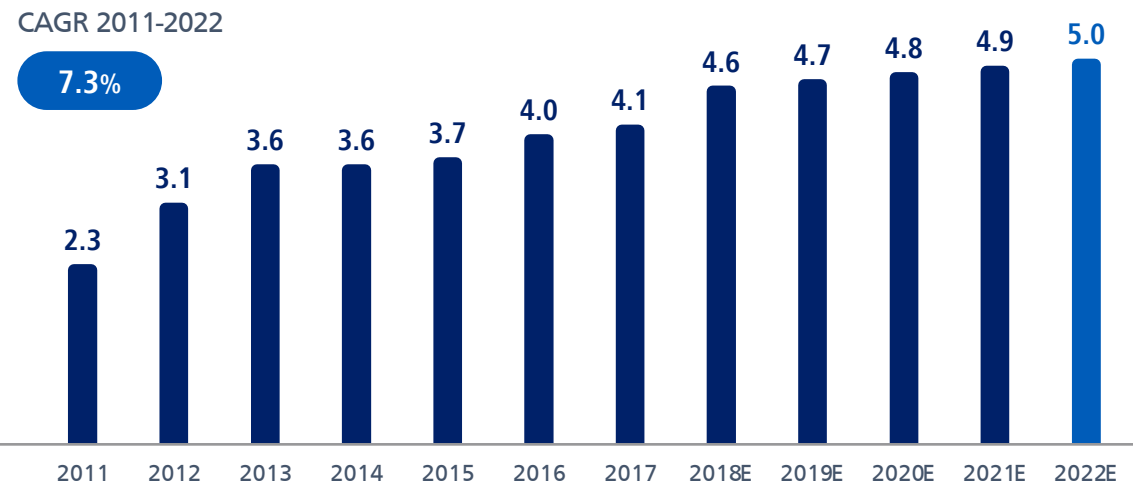
Total number of organ transplants performed in the UAE



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

Oncology

Total number of malignant cancer cases in UAE (k)



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

Healthcare is a Key Focus for GCC Governments

UAE initiatives



UAE Vision 2021

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



Abu Dhabi Healthcare Strategic Plan

Key priorities of the program:

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



Certificate of Need ("CoN")

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

Dubai Health Strategy 2021

Key priorities of the program:

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



Oman Health Vision 2050



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



Primary Healthcare Centers ("PHC")

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

Tertiary Care Services

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

Types of Healthcare Facilities

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

Universal Coverage

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

KSA Vision 2030



Some of the key initiatives in the healthcare spectrum:



High focus on privatisation and/or PPP



Facilitate Access to health services



Improve value and quality of health services



Promote health risk prevention



Enhance traffic safety



Increase in medical insurance penetration

Group & Segment Summary

Group financial summary

| AED millions | FY'24 | FY'23 |
|---|--------------|--------------|
| Revenue | 5,010 | 4,535 |
| Inventories consumed | (1,269) | (1,096) |
| Doctors' and other employees' salaries | (2,186) | (1,947) |
| Provision for expected credit losses | (103) | (84) |
| Other general and admin expenses | (510) | (414) |
| Share of profit from associates | 17 | 18 |
| Other income | — | 6 |
| EBITDA ex-one-offs¹ | 959 | 1,018 |
| Change in financial assets carried at FV through P&L | (10) | 16 |
| Annual performance-based bonuses | (41) | — |
| EBITDA | 908 | 1,033 |
| Finance costs | (149) | (141) |
| Depreciation & amortization | (360) | (352) |
| Provision for taxes | (39) | — |
| Net profit | 360 | 540 |
| Net profit ex-one-offs & taxes¹ | 450 | 525 |

Segmental financial summary²

| AED millions | FY'24 | FY'23 |
|---|--------------|--------------|
| Revenue | 5,010 | 4,535 |
| Hospitals ³ | 4,406 | 4,026 |
| Medical Centers ³ | 489 | 440 |
| Pharmacies ³ | 64 | 60 |
| Others ⁴ | 51 | 8 |
| EBITDA ex-one-offs¹ | 959 | 1,018 |
| Hospitals | 946 | 948 |
| Medical Centers | 102 | 133 |
| Pharmacies | 6 | 7 |
| Others ⁴ | (96) | (70) |
| Net profit ex-one-offs & taxes¹ | 450 | 525 |
| Hospitals | 454 | 497 |
| Medical Centers | 107 | 94 |
| Pharmacies | 5 | 6 |
| Others ⁴ | (117) | (57) |

Notes: (1) EBITDA and net profit ex-one-offs exclude performance-based bonuses for FY '23 financial results (paid in H1'24) and movement from the change in fair value of investments in tradable financial securities, recorded in Dec'23 and divested in June'24. Net profit ex-one-offs & taxes also excludes tax provisions. (2) Segment performance is presented as it would be before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec' 23. (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.



Investor Relations

March 2025

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