

September 2024



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Investor Presentation



Burjeel Holdings

Leading Super-Specialty Healthcare
Provider in MENA

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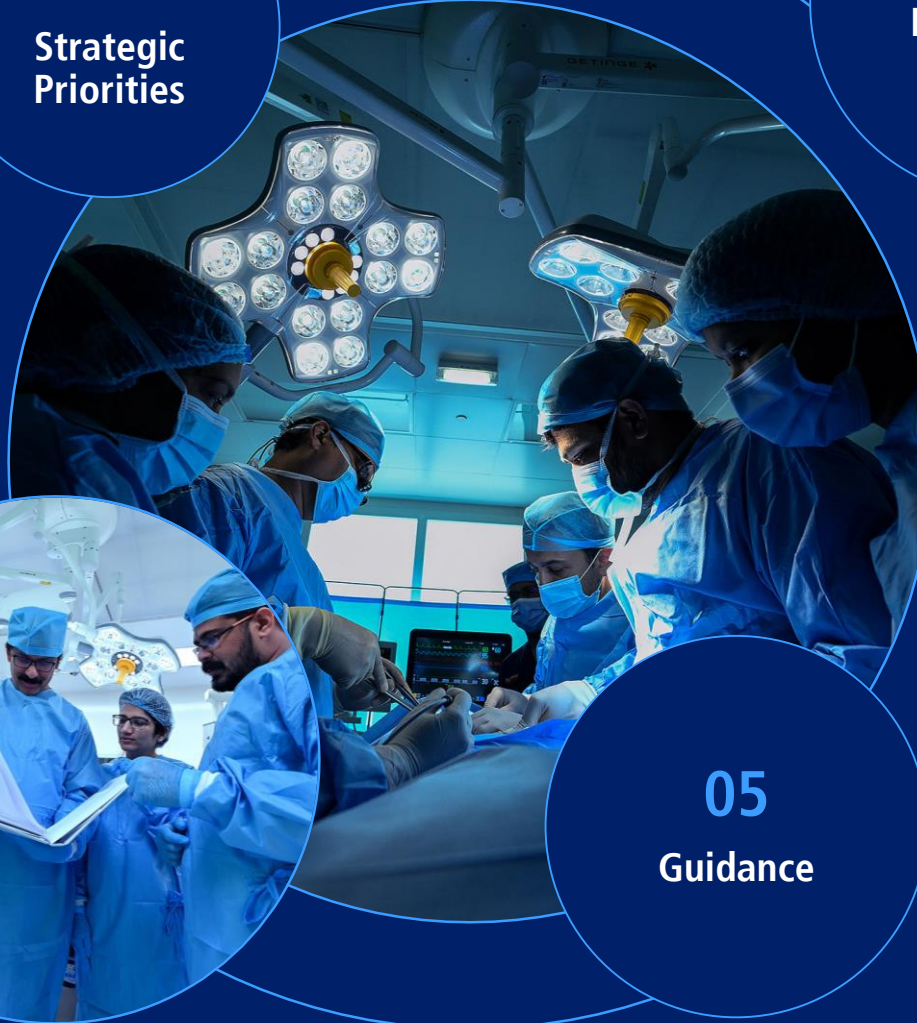
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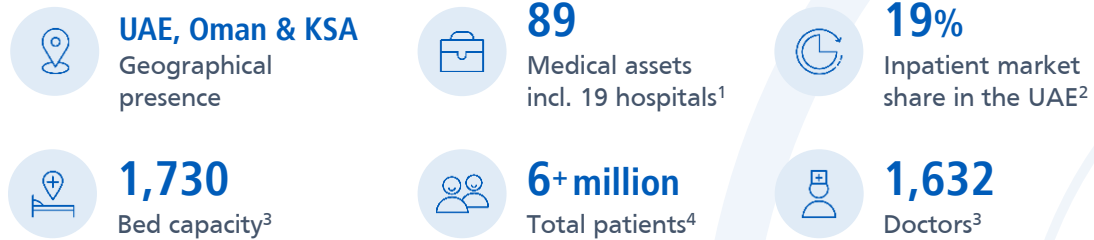
Burjeel Holdings at a Glance



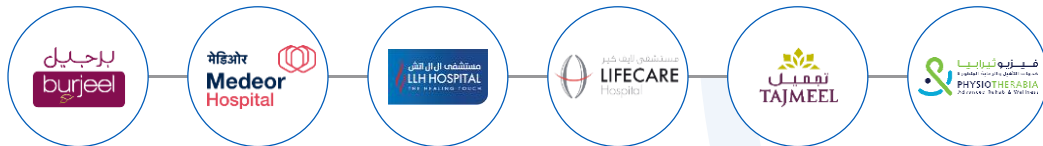
Leading Super-Specialty Healthcare Provider in MENA

Leading Integrated Healthcare Network in the MENA

Significant scale and market presence



Diversified portfolio of brands



Strong financial performance, H1'24 LTM⁵



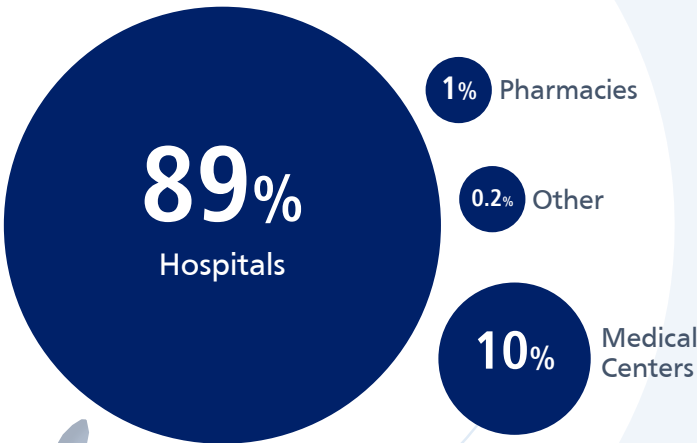
>30%
Revenue from complex specialty care⁶

Notes: (1) As at 7 August 2024. (2) Inpatient share of private market in the UAE based on data shared by Burjeel's management and JLL Healthcare research and analysis. (3) As at 30 June 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.

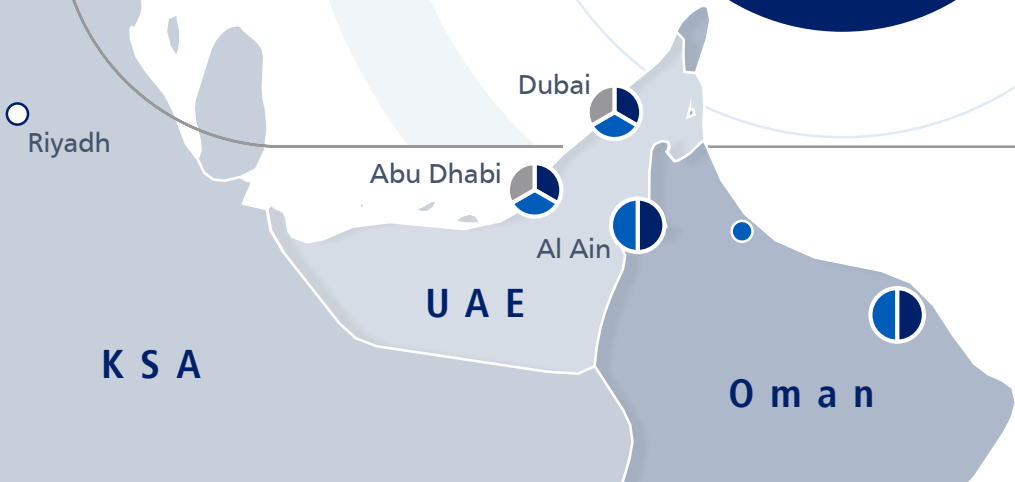
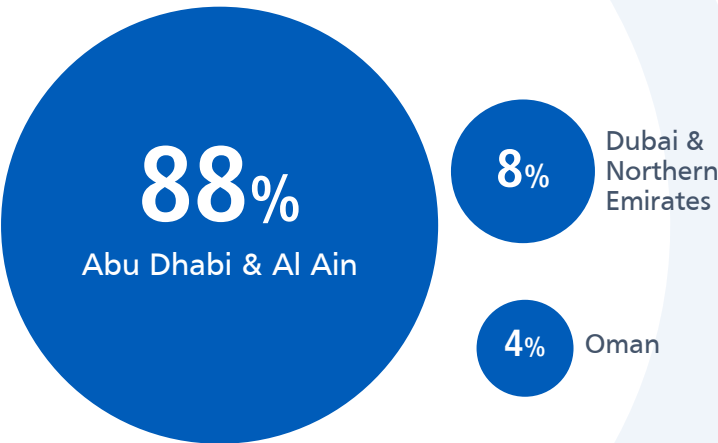
High Quality, Large-scale Portfolio of Assets Across Geographies

Segmental revenue contribution

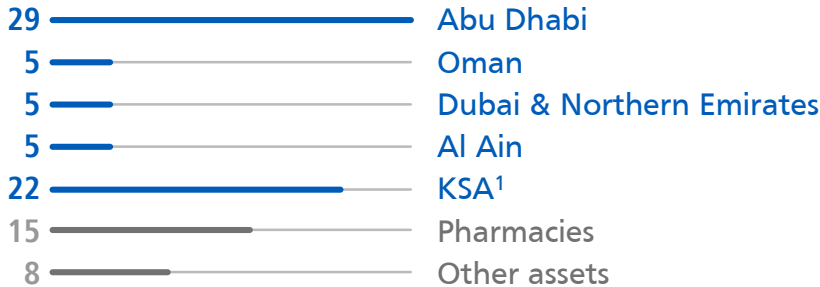
- Polyclinic
- Hospital
- Specialty Clinic
- Physiotherapy and wellness centers



Geographic revenue contribution

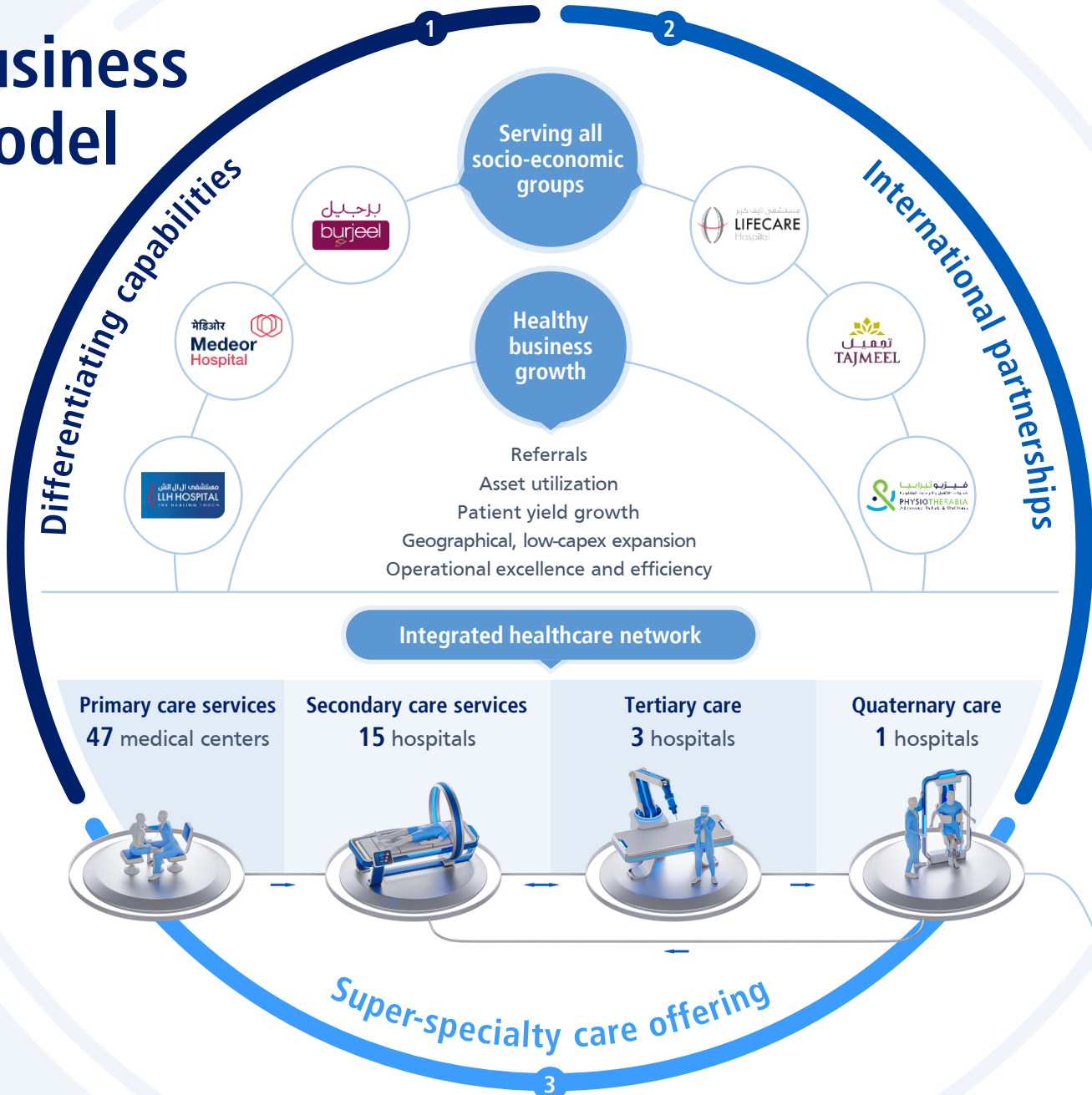


Number of facilities



Note: Revenue contribution based on FY 2023. Number of facilities as at 7 August 2024. (1) Riyadh, Madina, Jeddah, Damman, Al Khobar, Yanbu, Taief and Tabouk.

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

Note: Number of facilities as at 7 August 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

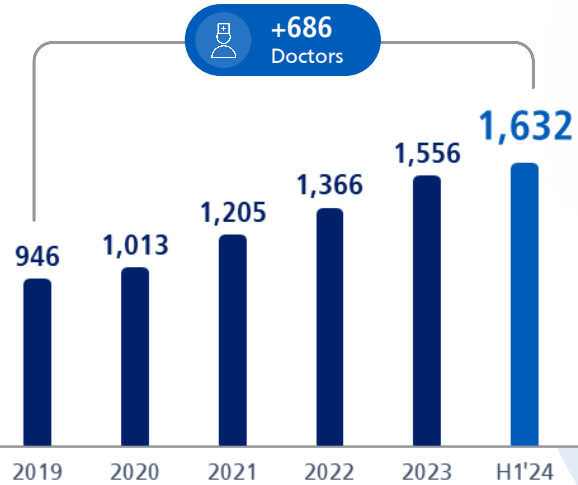
Seasoned leadership team

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 with stellar academic contributions



Leading published centre in haematology and oncology in the UAE

200+

Publications in 2021 - 2023

Several publications in renowned Tier-1 global medical journals.

Lead doctors and academic medical researchers at Burjeel published multiple international management guidelines and reference books.

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

Recent medical milestones across key complex specialties

Super-specialty care performance...

...drives patient yield



- Oncology** Launched Burjeel Cancer Institute, offering advanced cancer treatments for patients in the UAE and beyond
- Cell-Therapy** Partnered with Technology Innovation Institute to advance immunotherapy solutions for cancer patients
- Liver** BMC successfully performed UAE's first pediatric liver transplant
- Kidney** BMC successfully completed its first ABO-incompatible kidney transplant
- Fetal** Performed first laser separation of placenta for twin-to-twin transfusion syndrome at 24 weeks gestation
- Orthopedics** Three facilities in Abu Dhabi accredited by DoH as Specialized Centers in Orthopedic Care

<p>Liver transplants 10 ⬆ Since inception in Apr'24</p>	<p>Liver transplants AED 700,000 – 1,000,000</p>
<p>Fetal surgeries 19 ⬆ +10x YoY, H1'24</p>	<p>Fetal surgeries AED 400,000 – 500,000</p>
<p>Complex orthopedic surgeries (Dr. Paley Middle East Clinic) 44 ⬆ +26% YoY, H1'24</p>	<p>Complex orthopedic surgeries AED 350,000 – 500,000</p>
<p>Bone marrow transplants 141 (52 pediatric) ⬆ Since inception in Q4'22</p>	<p>Bone marrow transplants AED 200,000 – 250,000</p>
<p>Medical & surgical 7,100 ⬆ +41% YoY, H1'24</p> <p>Radiation oncology 4,200 ⬆ +43% YoY, H1'24</p>	<p>Medical, surgical & radiation oncology AED 10,000 – 80,000</p>

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

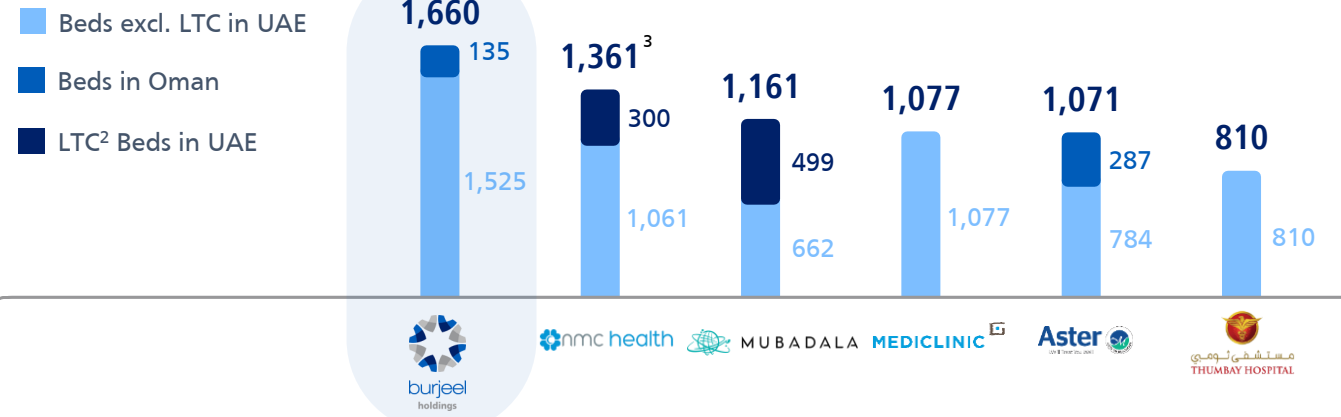
Excellent reputation and capabilities resulting in strong positioning to benefit from increasing medical tourism

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

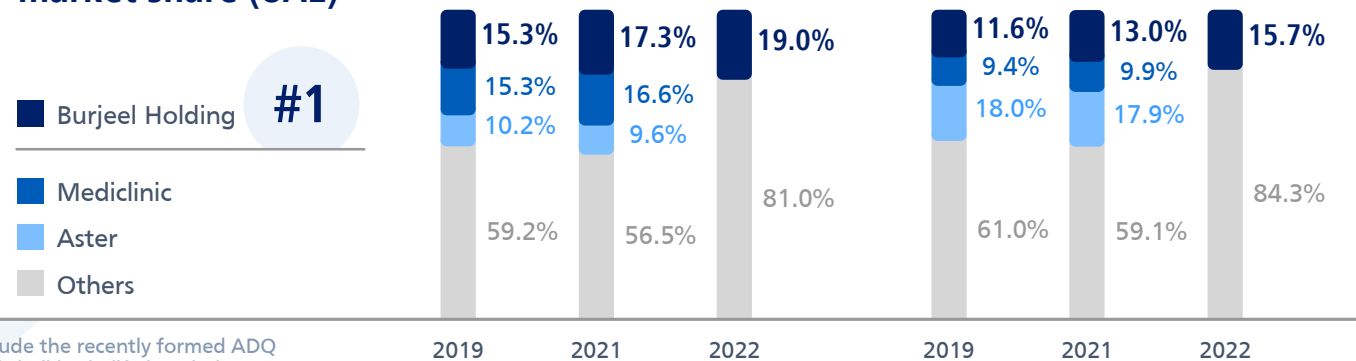
Unique positioning and offering of BMC as the largest hospital in the UAE with specialised oncology offering

Leading cancer research center in the UAE

Number of beds by key players¹, as of December 2022

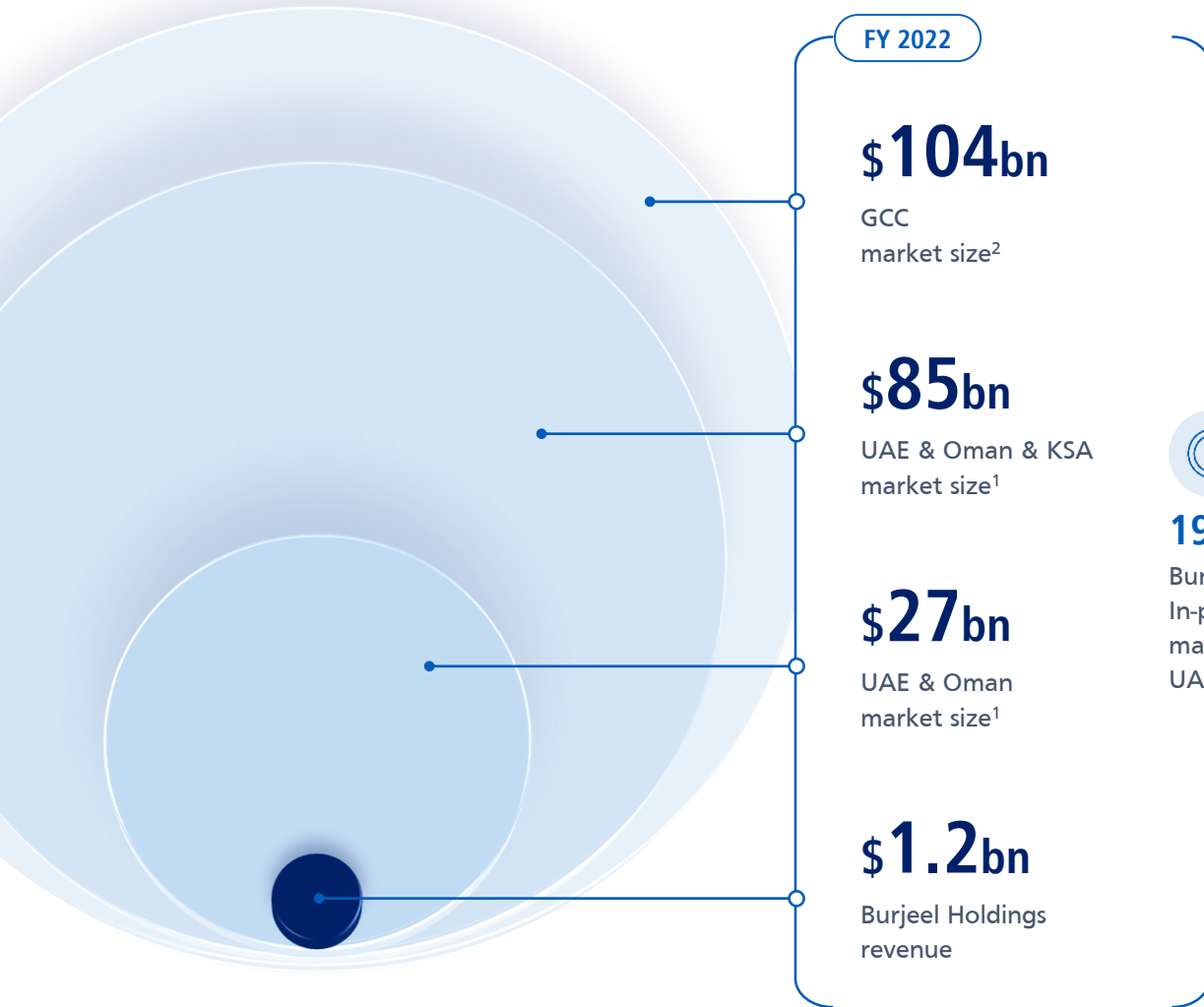


Estimated private market share (UAE)⁴



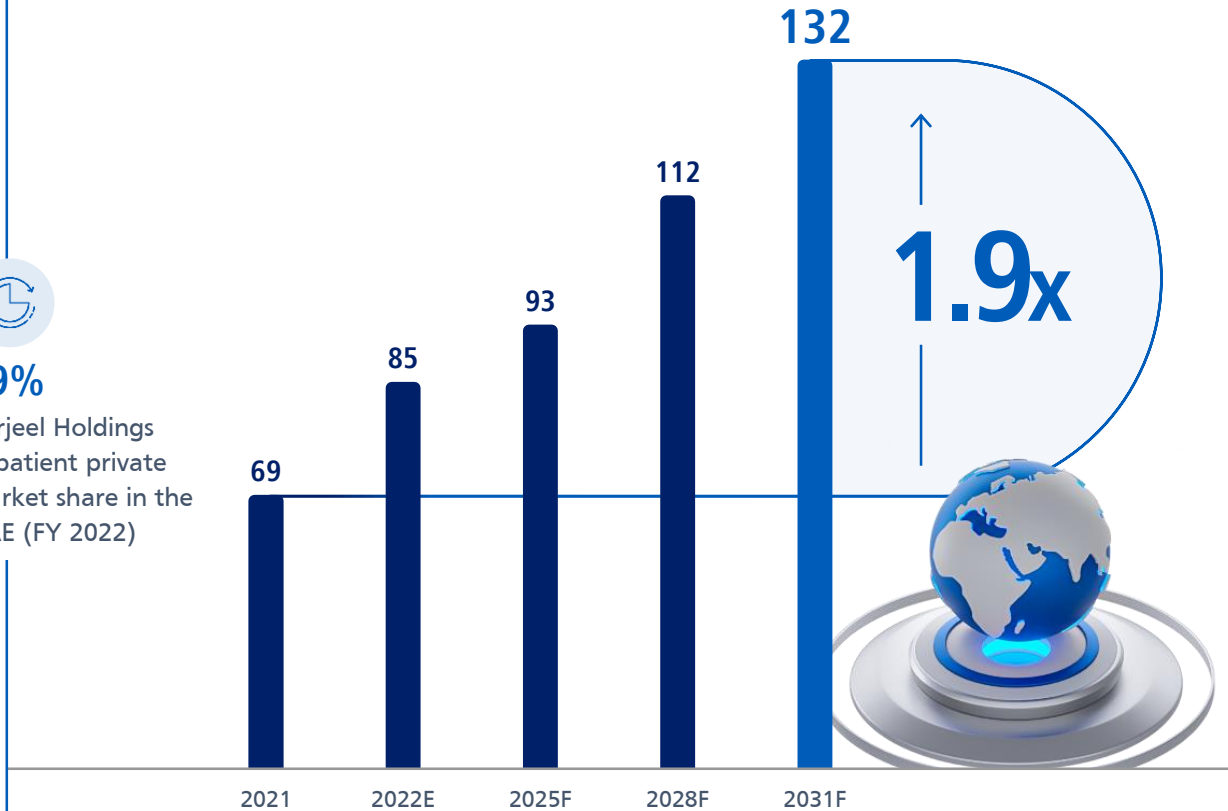
Notes: (1) Based on Company data, public sources and JLL research and analysis. Does not include the recently formed ADQ backed Pure Health healthcare platform. (2) LTC – Long term care. (3) Excluding O&M beds of Sheikh Khalifa hospital. (4) Based on Company data, Industry report from IPO Prospectus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

Large, Growing and Resilient Addressable Market



UAE & Oman & KSA market size¹

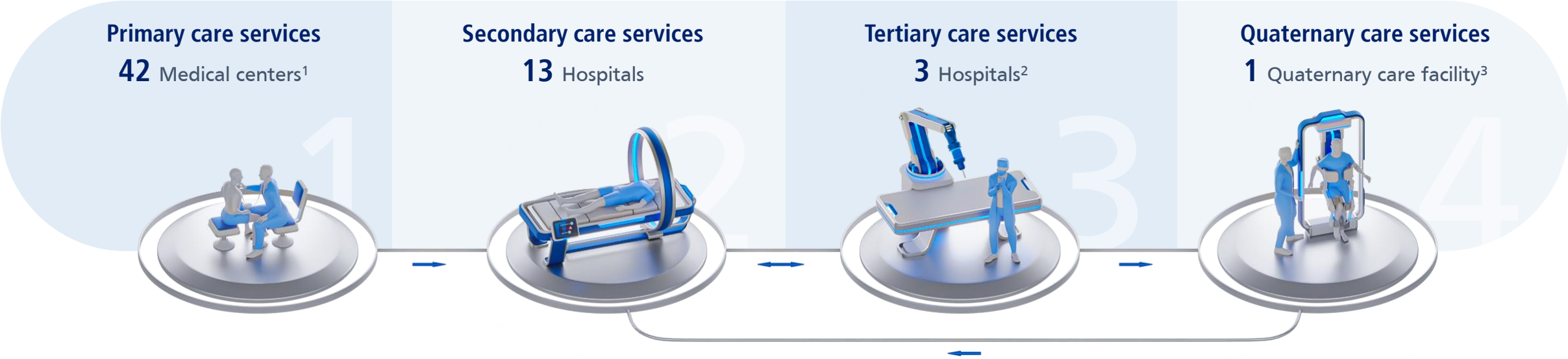
Total healthcare expenditure (USD bn)



Unique Business Model Leveraging Multiple Touchpoints

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 H1'24 **AED 4.5bn**



Case in point | Patient journey for surgical treatment



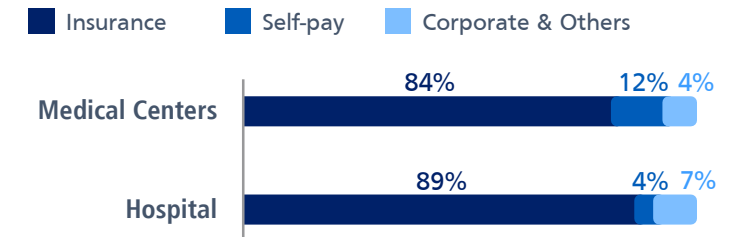
Notes: (1) Incl Physiotherbia centers in KSA. (2) Hospitals – Burjeel Abu Dhabi, Burjeel Hospital Muscat, Lifecare Musaffah. (3) Burjeel Medical City.

Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

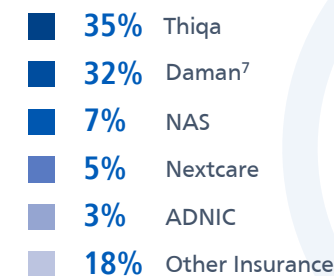
Brands				
Assets ¹	8 Hospitals ² 8 Medical centers 1 Homecare services center	2 Hospitals	4 Hospitals 6 Medical centers	2 Hospitals 4 Medical centers
Target population ³	High income population 42% Emirati patients	Middle class expat population 97% Expat	Mid to low-income population 100% Expat	Industrial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

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

Insurance payers are the largest revenue contributor



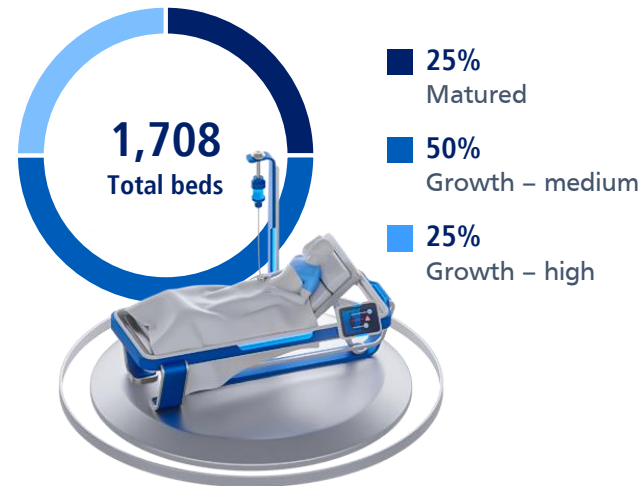
Diversified insurance payer portfolio⁶



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.

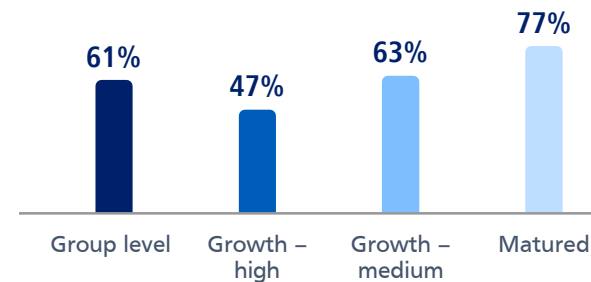
High-Growth Asset Mix with Significant Utilization Runway

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	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		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

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

Multi-Pronged Expansion Strategy to Unlock Solid Growth Potential

Key region of focus – KSA

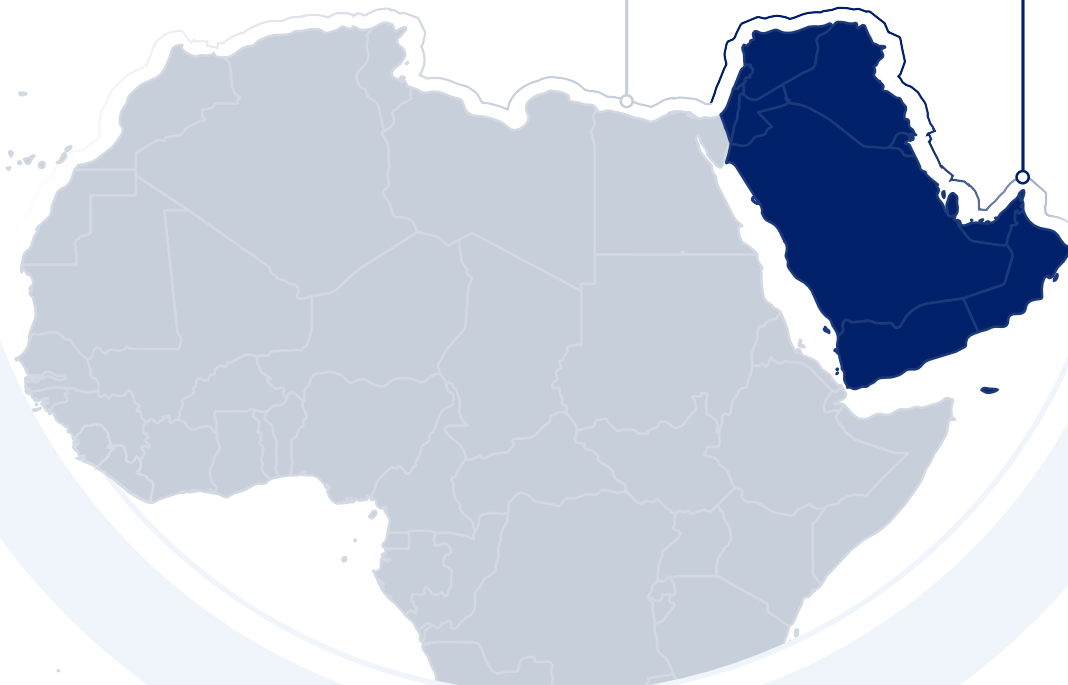
Expansion strategy pillars



KSA to drive our geographic expansion



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



1

Expanding UAE Healthcare infrastructure

2

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

3

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

Expanding Our UAE Healthcare Infrastructure

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



In 2024-2025, the planned launch of one hospital, two day surgery centers 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	Al Ain Day Surgery Center	Al Dhafra Day Surgery Center	Medical Center Gayathi	DIP Hospital (Dubai)
2023 <small>Launched</small>	2023 <small>Launched</small>	2023 <small>Launched</small>	2023 <small>Launched</small>	2024 <small>Launched</small>	2024 <small>Launched</small>	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 Launched

Al Dhafra Day Surgery Center

+10 Launched

Al Ain Day Surgery Center

+8


LLH Hospital, Abu Dhabi



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

PhysioTherabia – Entering High Potential KSA Market

Highly attractive entry proposition



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

PhysioTherabia centers unlock significant value creation

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

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

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



Physiotherapy



Musculoskeletal rehabilitation



Injury and surgical rehabilitation



Pre- and postnatal care



Hyperbaric oxygen therapy

PhysioTherabia profile

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

30 / 12 months
Ramp-up / EBITDA breakeven period

~SAR 2.5m
CAPEX per center

~70 sessions
Daily sessions per center

Performance update (June-24)

40%
Utilization rate²

100%
Share self-pay in revenue

SAR 200k
Monthly revenue per center²

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

Launched first premier physiotherapy centers



22 centers launched across 8 cities in KSA¹

Centers to be launched

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

Note: (1) As at 7 August 2024, since its inception in Q4 2023. Presence in Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Taief and Tabouk. (2) Based on the performance of the first opened flagship center, operationally launched in September 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

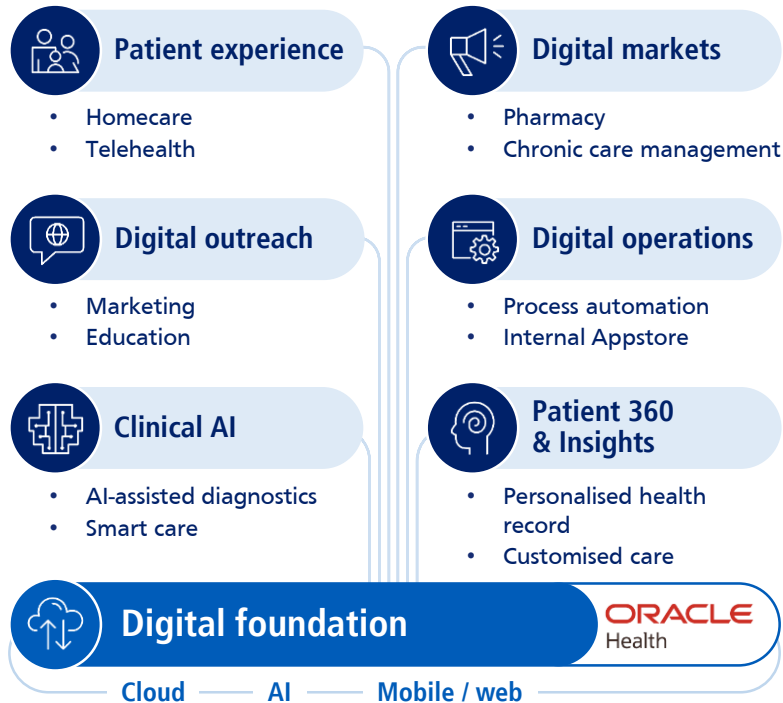
- Solid mid-term contract pipeline** (up to 10 hospitals & medical centers)
- O&M segment is expected to **contribute up to 5% of Group net profit** in the mid-term

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

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

Patient digital channel

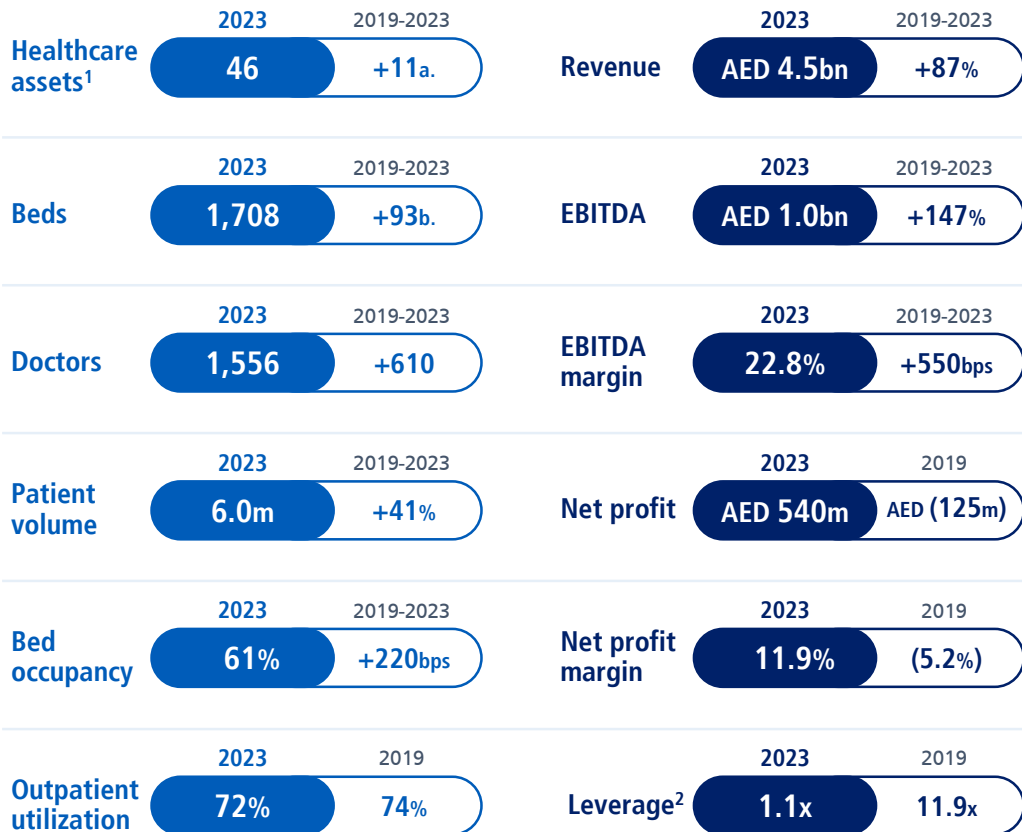
Mobile application



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

Cash-Generative Business Model Enabling Consistent Shareholder Return

Financial performance underpinned by operational excellence



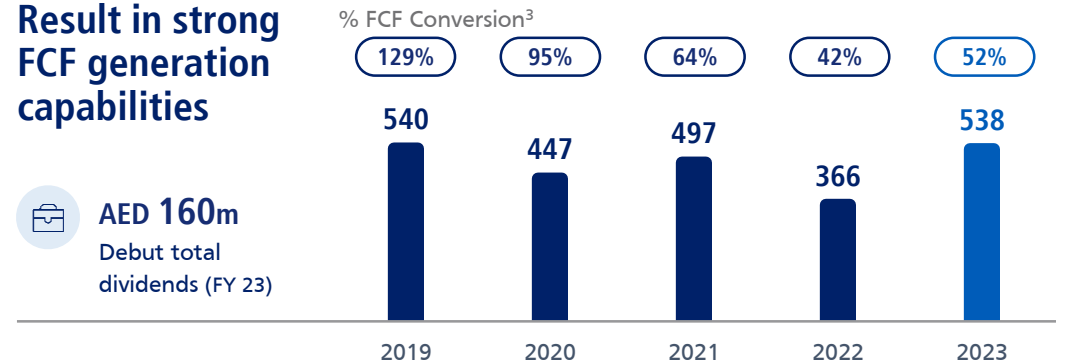
Robust margin expansion drivers

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

Compelling asset economics and strict capital discipline

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

Result in strong FCF generation capabilities



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

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

Highly experienced leadership with focus on growing shareholder value

Board of Directors

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

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 H2'24)

- ✓ **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

Management

 Mr. John Sunil Chief Executive Officer	 Mr. Muhammed Shihabuddin Chief Finance Officer	 Mr. Safer Ahamed Chief Operating Officer	 Mr. Omran AlKhoori President – Business Development	 Mr. Rajiv Puri Head of Internal Audit and Risk
 Dr. Mujtaba Ali-Khan Chief Clinical Innovation Officer	 Mr. Balaji Sethuraman Chief Technical Officer	 Dr. Mangalore Sanjai Kumar Group Head HR	 Mr. Mustasan Jaleel Basharat Mir General Counsel	

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

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 staff complete patient safety training** annually by 2026

Healthy Governance

Corporate Governance

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

Business Ethics & Compliance

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

Data Privacy & Security

- 3 Ensure **100% of active employees to complete data privacy and security training** annually by 2026
- 4 Ensure **100% of hospitals in Abu Dhabi are 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 (weighted score). (3) Based only on doctors and nurses dealing with patients. (4) Abu Dhabi Healthcare Information and Cyber Security Standard.



FY 2023 ESG Highlights

Healthy System

92%
Employee satisfaction score

24%
Women in leaderships

54%
Women in total employees

83%
Employees completed health and safety training



Healthy Community

87%
Inpatient satisfaction score

73%
Outpatient satisfaction score

30%
Patients receive supplementary training

4%
Emiratization rate (+100% YoY)



Healthy Governance

70%
Independent Directors

Zero
Data breaches, corruption or bribery and whistleblowing cases

76%
Employees completed data privacy and security training

91%
Score in ADHICS IT Security audit



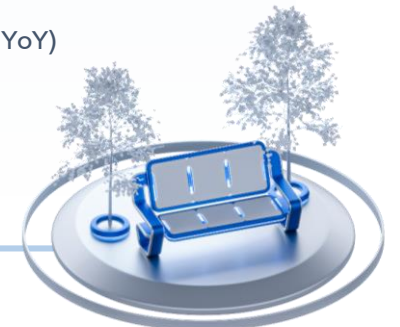
Healthy Environment

7.4 kg CO₂e
Direct GHG emission patient intensity (-10%)

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

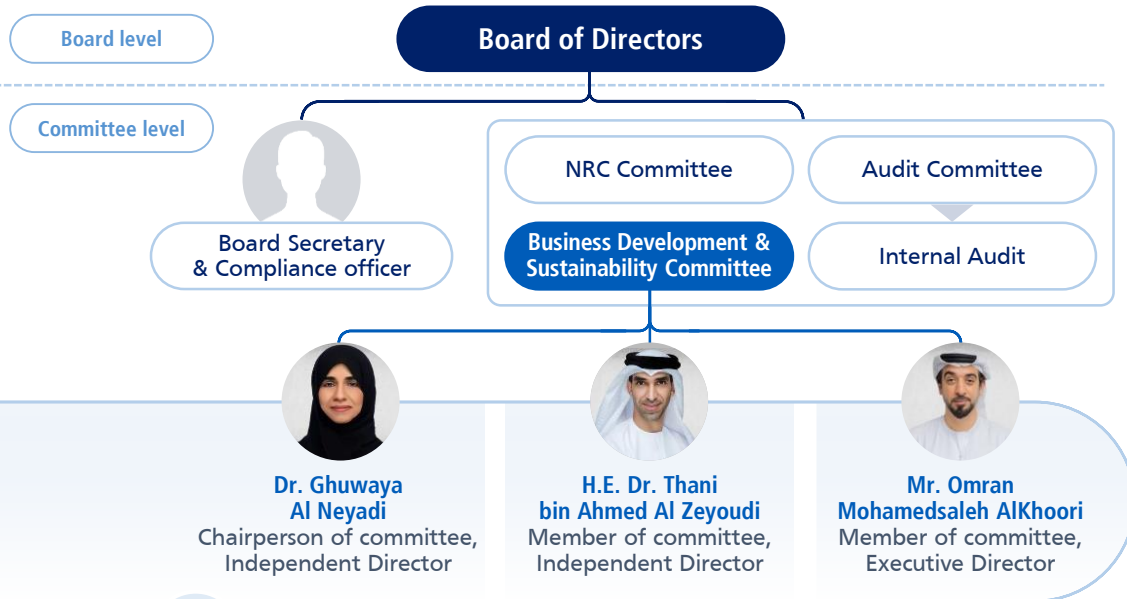
3,864 k m³
Water consumption (-29% YoY)

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



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





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04



Performance Update

Leading Super-Specialty Healthcare Provider in MENA

H1'24 Highlights

Financial highlights



Recent business developments

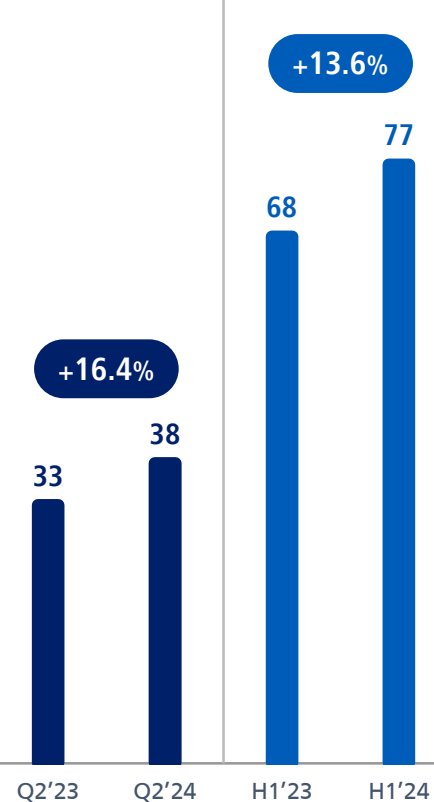


Note: One-off expenses: Board & Employee performance bonuses for FY'23 financial results (paid in H1'24) and movement from the changes in the fair value of investments in tradable financial securities, which were divested in June'24. Net profit ex-one-offs & taxes excludes tax provisions.

Accelerated Patient Footfall Growth On the Back of Continued Market Penetration

Group inpatient footfall, k

% bed occupancy

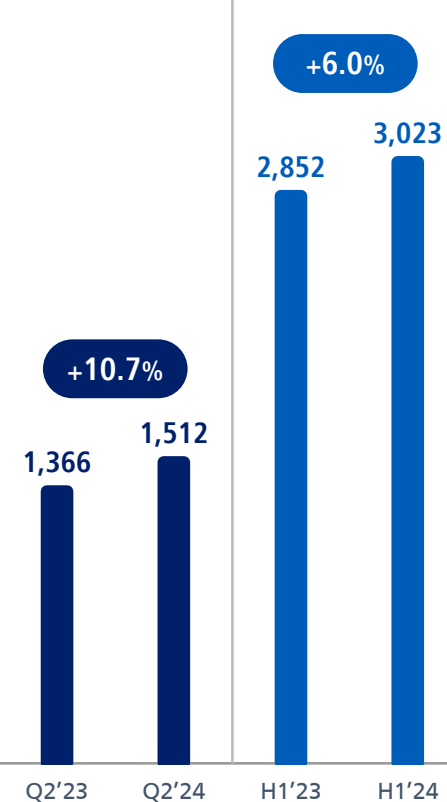


- The Group achieved strong inpatient footfall growth in Q2'24 driven by the continued ramp-up of growth assets and pent-up demand for elective surgeries following the Ramadan period. Inpatient capacity utilization increased on the back of this growth, reaching 65%.
- The Group performed 19,300 surgeries in Q2'24 (+16% YoY), driven by neuro, cardiology and orthopedic surgeries.
- Growth in inpatient footfall was driven by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai and Burjeel Royal Hospital Al Ain.



Group outpatient footfall, k

% OP utilisation

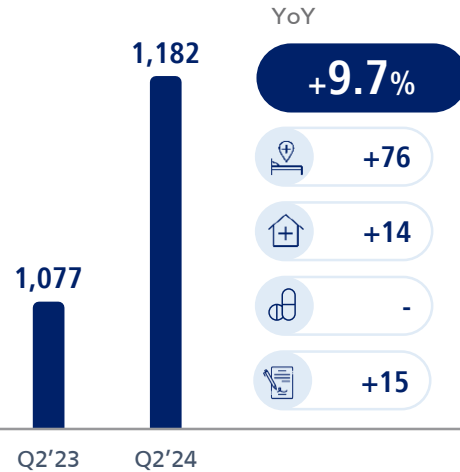


- Outpatient footfall growth in Q2'24 accelerated due to the ramp-up of new medical centers as well as the pent-up demand following the Ramadan period.
- Growth in outpatient footfall was driven by Burjeel Medical City, Burjeel Day Surgery Center Al Reem, Burjeel Royal Hospital Al Ain and LLH Salalah.
- Outpatient capacity utilization declined in Q2'24 despite an increase in footfall, due to investments in hiring of new physicians (188 total doctors added YoY).



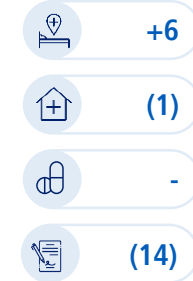
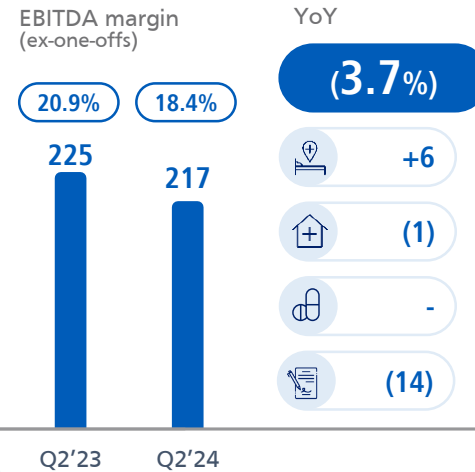
Sustainable Revenue Growth Across Segments Along with Investments in Future Patient Growth

Group Revenue, AED m

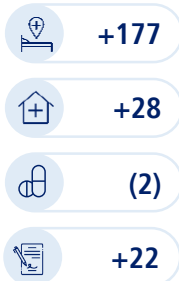
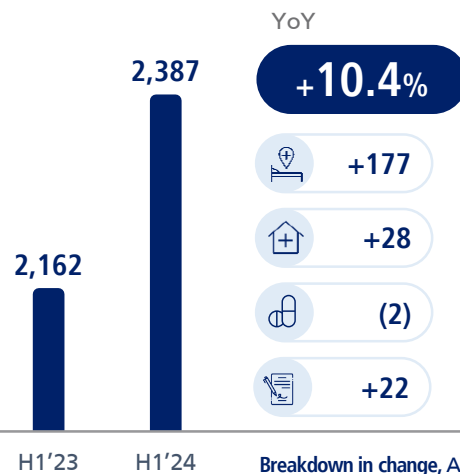


- **The Group delivered sustainable top-line growth** in Q2'24, driven by strong patient footfall growth of 11%, despite the impact on patient yield from the higher share of medical oncology in the revenue mix (+60% YoY), which contributed 30% of incremental revenue growth.
- **Hospitals revenue** grew 8% YoY, totaling AED 1,036 million.
- **Medical Centers revenue** rose 14% YoY, reaching AED 114 million.

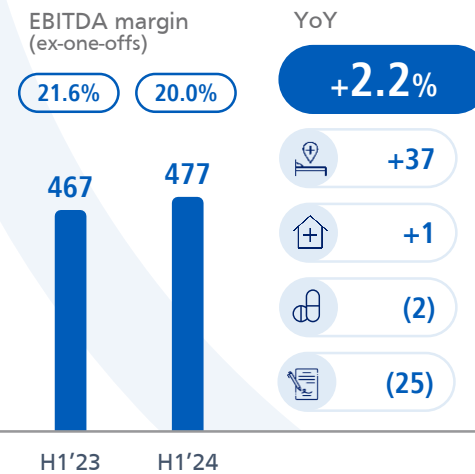
Group EBITDA (ex-one-offs¹), AED m



- **Group-level EBITDA ex-one-offs** declined YoY in Q2'24 primarily due to a rise in direct costs resulting from the surge in chemotherapy, the impact of the ramp-up of new assets, and higher overhead costs due to investments in development of medical tourism and expansion in KSA.
- **Hospitals EBITDA** grew by 3% YoY to AED 218 million.
- **Medical Centers EBITDA** declined on the back AED 3 million of losses from the ramp-up of PhysioTherabia centers.



- **Revenue improvement across the Hospitals and Medical Centers segments in H1'24** was mainly driven by robust patient footfall growth and expansion in patient yield.
- **In the Hospitals segment**, Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain were major contributors to 9% revenue growth for H1'24.
- **Others revenue** from the Gaza floating hospital project amounted to AED 9 million in H1'24.



- **The Group's EBITDA growth** decelerated mainly due to investments into medical oncology and patient expansion.
- **Hospitals EBITDA** grew by 9% YoY in H1'24 to AED 464 million, mainly thanks to the ramp-up of Burjeel Medical City.
- **Medical Centers EBITDA excl. PhysioTherabia performance** increased by 13% YoY to AED 66 million, driven by rapid ramp-up of new centers and effective cross-group referral capabilities.

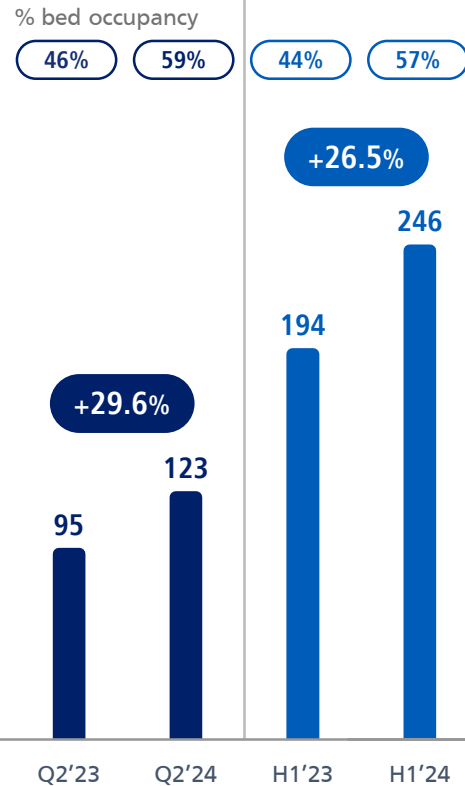
Breakdown in change, AED m:  Hospitals  Medical Centers  Pharmacies  Others

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.

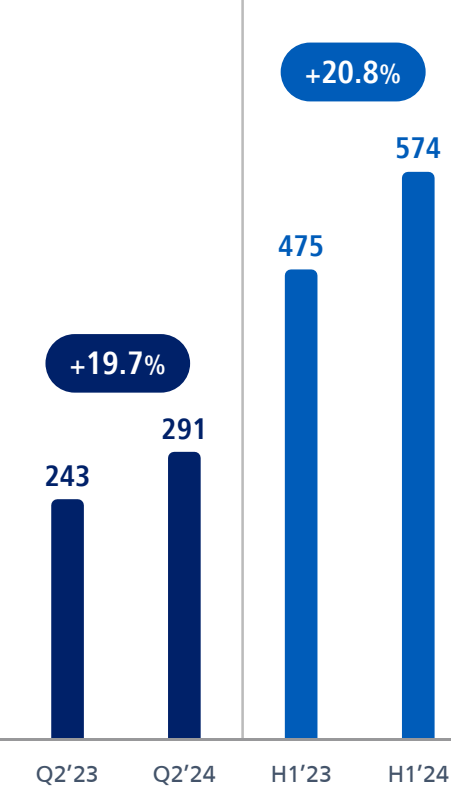
(1) One-off items include the Employee and Board performance bonuses for FY'23 financial results (paid in Q1 & Q2'24) and the movement from the changes in the fair value of investments in tradable financial securities.

Well-Invested Burjeel Medical City Sets to Drive High-Yield Patient Growth & Margin Expansion

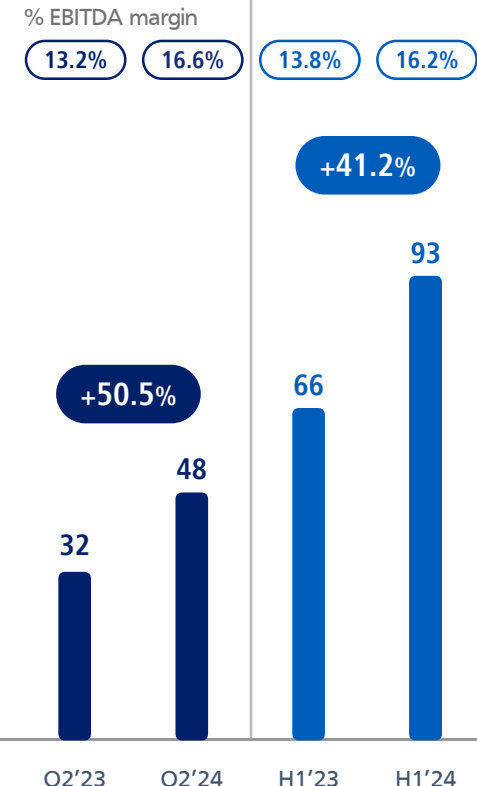
Total patients, k



Revenue, AED m¹



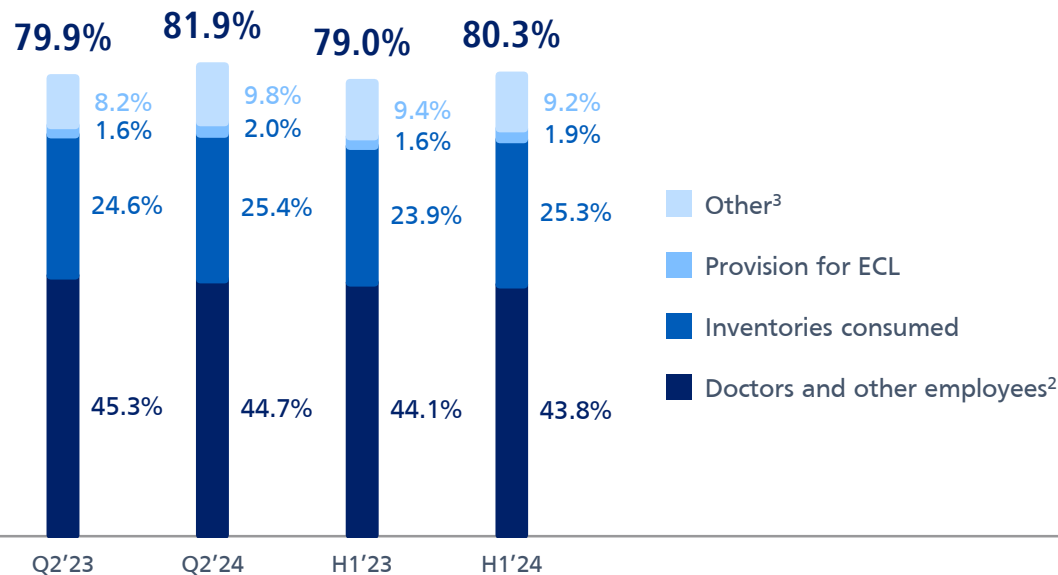
EBITDA, AED m¹



Burjeel Medical City is a key driver of our wider ambition and of our ability to deliver increasingly complex care and high-yield services. **Strong growth in Q2'24** was driven by a robust increase in inpatient and outpatient footfall (+39% and 29% respectively), as well as the introduction and rapid ramp-up of new super-specialty services. **BMC's EBITDA margin** grew despite ongoing investments in manpower and medical oncology that we believe will drive significant growth as capacity utilization and patient conversion fully ramp up.

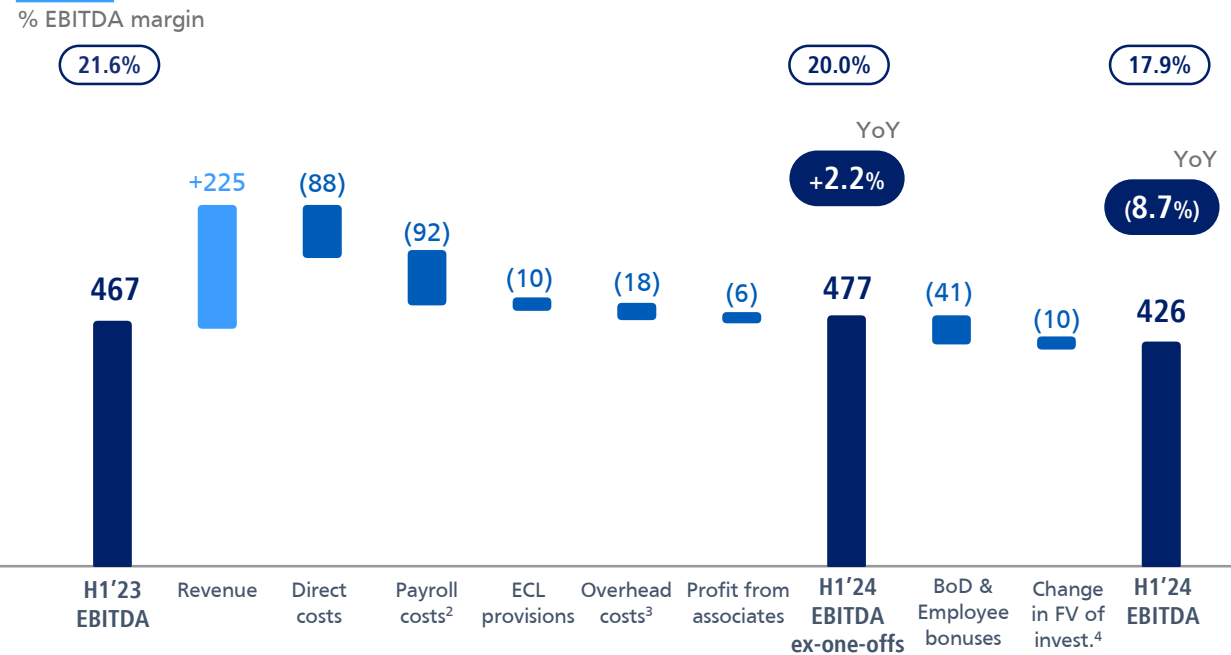
Ongoing Investments in Oncology & Super-Specialty Expansion to Unlock Significant Growth Potential

Group OPEX breakdown,¹ as % of revenue



- **Total OPEX** grew as a share of revenue, primarily due to a rise in inventories consumed. This is the result of ongoing investments into medical oncology, specifically chemotherapy, to unlock future higher-yield patient footfall.
- **Salaries and benefits costs** decreased as a percentage of revenue despite ongoing investments in physician headcount, which rose 13% YoY in Q2'24.
- **Other overhead expenses** increased as a share of revenue, mainly due to investment in medical tourism development and business expansion in UAE & KSA.

Group EBITDA analysis, AED m



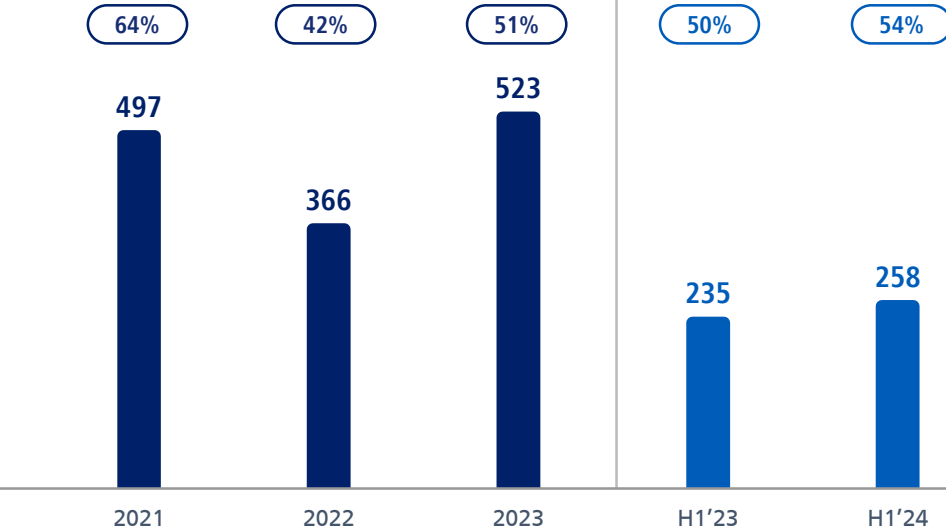
- **EBITDA ex-one-offs increased**, reflecting robust ongoing business performance and adjusting for one-off factors like the change in the fair value of investments in tradable financial securities, which were divested in June'24, and BoD & Employee performance bonuses for FY'23 results, which were paid in H1'24.
- **EBITDA margin ex-one-offs** was primarily impacted by (1) the rise in direct costs by AED 34 million mainly due to the investments in medical oncology; (2) the negative impact of the ramp-up of recently opened facilities, which amounted to AED 14 million; (3) investments in the expansion of digital, international patient and business development departments totaling AED 28 million and marketing investments of AED 19 million, driven by ongoing healthcare network expansion.

Note: (1) OPEX ex. D&A refers to total operating expenses excluding all depreciation and amortization expenses. (2) Excludes Employee performance bonuses for FY'23 financial results (paid in Q1'24). (3) Excludes Board of Directors performance bonuses for FY'23 financial results (paid in Q2'24). (4) The Group launched a divestment process in April'24 and completed it in June'24 (total realized profit amounted to AED 6 million).

Free Cash Flow & Net Profit Performance

Free cash flow,¹ AED m

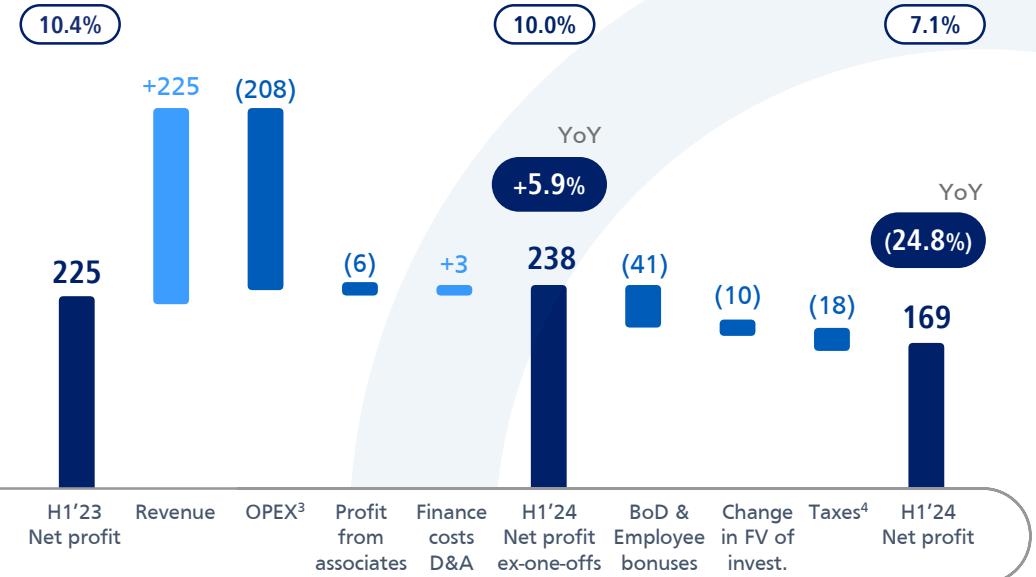
% FCF conversion²



AED m	2021	2022	2023	H1'23	H1'24
EBITDA ex-one-offs	779	878	1,018	467	477
Change in NWC	(196)	(429)	(382)	(175)	(171)
Maintenance CAPEX	(86)	(83)	(113)	(57)	(48)

Net profit analysis, AED m

% Net profit margin



Commentary

- **Investment in working capital** remained almost flat regardless of business growth.
- **Maintenance CAPEX** as share of revenue remained in line with the guidance (2.0%).
- **Growth CAPEX** was AED 47 million, focused on expansion and digital products.
- **FCF cash conversion** improved to 54%, with a 17% ROCE LTM.
- **Net profit ex-one-offs & taxes** grew in line with EBITDA growth and was underpinned by lower finance and D&A costs.

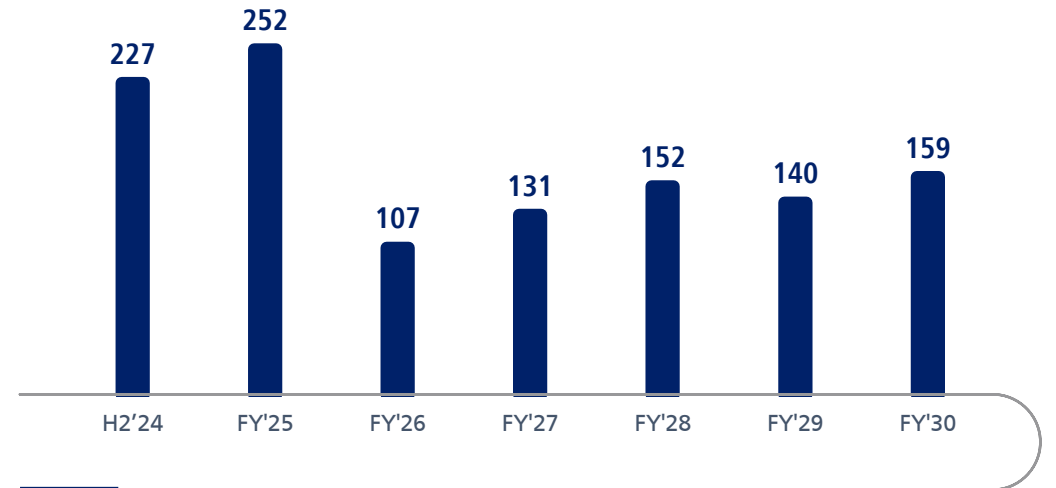
Notes:(1) FCF = EBITDA ex-one-offs – maintenance CAPEX – change in working capital. Working capital = inventory + receivables – payables (incl. accruals). Change in working capital is calculated as working capital balance in prior period less working capital balance in current period. (2) FCF conversion = free cash flow / EBITDA ex-one-offs. (3) OPEX excludes one-offs: Board and Employee performance bonuses for FY'23 financial results (paid in H1'24). (4) 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.

Maintaining a Robust Balance Sheet

AED m	FY 2022	FY 2023	H1 2024
Bank balances and cash	150	170	165
Interest-bearing loans and borrowings	1,261	1,164	1,168
Bank overdrafts	–	–	–
Bank debt¹	1,261	1,164	1,168
Net debt	1,111	994	1,003
Lease liabilities ²	1,176	1,170	1,149
Net debt including lease liabilities³	2,286	2,164	2,152
Amounts due from / (to) related parties	(12)	(16)	(30)
KPIs:			
Net debt incl. lease liabilities ³ / LTM EBITDA	2.6x	2.1x	2.2x
Net debt / pre-IFRS 16 LTM EBITDA⁴	1.5x	1.1x	1.2x

Total Group equity	1,118	1,557	1,651
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	224	663	757

Debt maturity as of 30 June 2024



Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 30 June 2024 was stable at 1.2x. No contingent off-balance-sheet liabilities.
- **Average finance cost rate of 7.1%** as of 30 June 2024.
- **Debt maturing in 2024 and 2025** to be 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 30 June 2024.



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05



Guidance

Leading Super-Specialty Healthcare Provider in MENA

H2'24 Business Initiatives

Key management focus



Ongoing Expansion in UAE & KSA



Accelerating Patient Footfall



Improving Case Mix Index



Enhancing Profitability

Planned business initiatives



- **Open 3 Burjeel medical facilities in Abu Dhabi:** medical center with urgent care in Gayathi, primary care & mental health center in Al Falah and primary care center in Saadiyat
- **Expand PhysioTherabia by opening 8 new centers** to reach a total of 30 branches
- **Enter into 5 O&M contracts** with the UAE government & corporates



- **Accelerate BMC ramp-up:** capture group & internal referrals, maximize Thiqa cards in patient mix, expand outpatient department access & capacity
- **Ramp up of new Day Surgery centers** in Al Dhafra and Al Ain, as well as Burjeel Cancer Institute and OncoHelix CoLab
- **Expand medical tourism** program, focusing on 18 countries & 11 specialties
- **Participate in wellness/screening initiatives** for Govt & corporate groups



- **Offer high-yield specialty care to oncology patients,** incl. surgical, radiation and advanced immunology treatments
- **Ramp up of super-specialty care:** liver, kidney and bone marrow transplant programs, fetal medicine, complex deformity surgeries and neurosurgery
- **Improve LOS efficiency:** repurpose bed capacity and integrate ALOS to clinical outcome assessment, admission/discharge protocols



- **Manpower costs** to be optimized through better utilization of previously hired physicians, as well as moderated growth in corporate headcount
- **Rise in direct cost** to be partially mitigated by rapid expansion of high-yield services in revenue mix
- **Overhead cost optimization** to be driven by the successful returns of prior investments in marketing and business expansion

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 margin¹ to improve YoY to **23%** vs. 22.4% 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 revenue²
- **Additional total investment of ~AED 455m** for UAE & KSA expansion³ and digital transformation

- **Maintenance CAPEX** expected to be <2.5% of revenue²
- **Additional total investments of ~AED 450m** expected **until 2027** to drive UAE & KSA expansion³ and digital transformation



Leverage

- Net leverage⁴ of **<2.5x** to be maintained
- Net leverage⁴ of **1.1x** as of December 2023

- Net leverage⁴ 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

Notes: (1) Excluding one-off items: the change in the fair value of investments in tradable financial securities and the FY'23 BoD & Employee performance bonuses.
 (2) Excludes revenue from KSA expansion projects. (3) Burjeel Holdings has a consolidation right for PhysioTherabia financials, incl. CAPEX. Leejam will fund CAPEX by 50%.
 (4) Calculated using pre-IFRS 16 EBITDA as EBITDA less annual lease rental payments.



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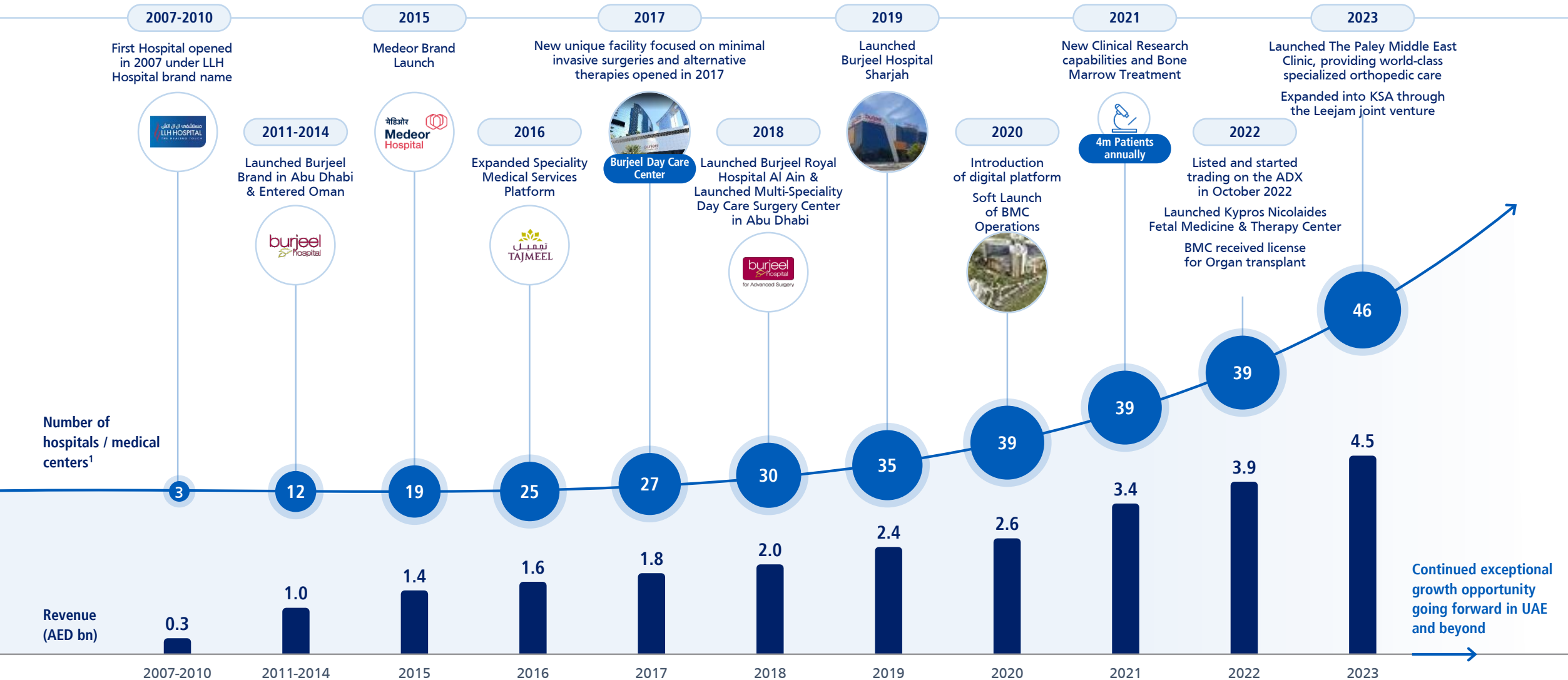
06



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

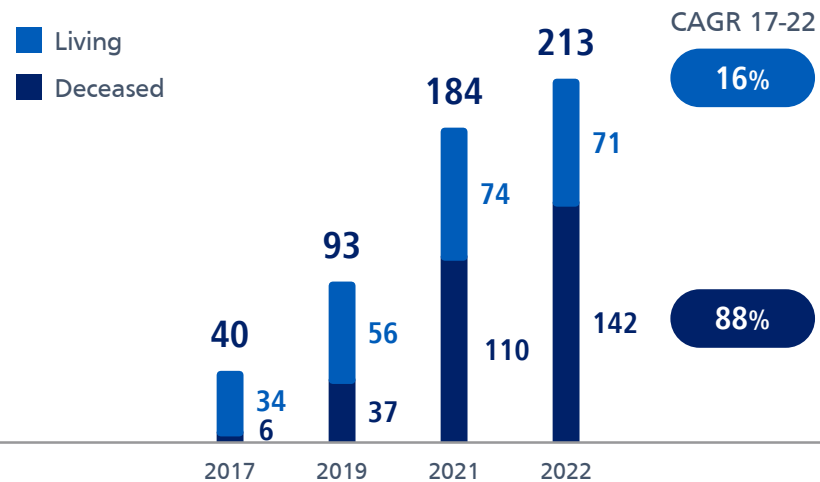
9 Private operators gaining share from public sector

- **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

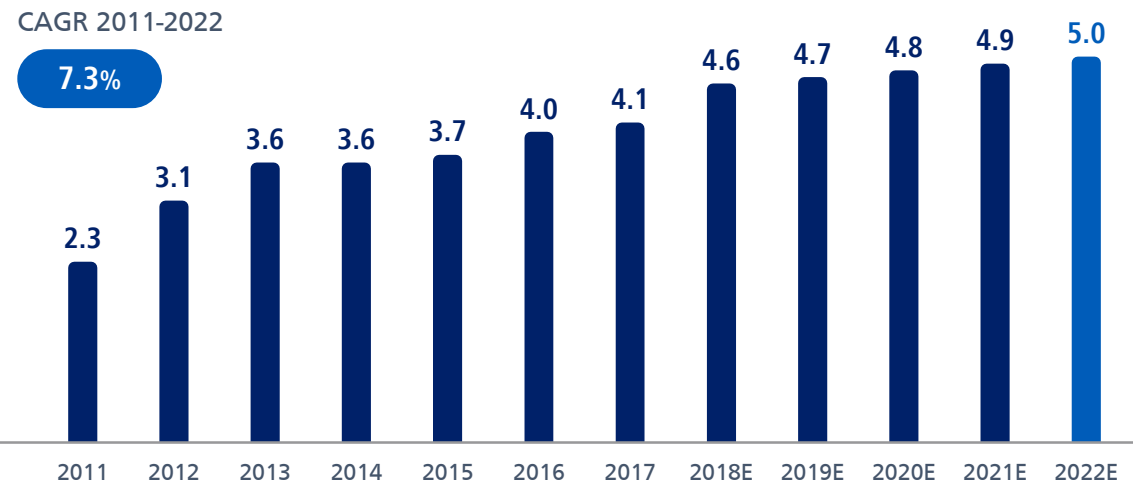
Total number of organ transplants performed in the UAE



- ✓ **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

Group financial summary

AED millions	H1'24	H1'23
Revenue	2,387	2,162
Inventories consumed	(605)	(517)
Doctors' and other employees' salaries	(1,045)	(953)
Provision for expected credit losses	(46)	(36)
Other general and admin expenses	(220)	(202)
Share of profit from associates	7	13
EBITDA ex-one-offs¹	477	467
Change in fair value of financial assets carried at fair value through profit and loss	(10)	—
Annual performance-based bonuses	(41)	—
EBITDA	426	467
Finance costs	(69)	(71)
Depreciation and amortization	(170)	(172)
Provision for taxes	(18)	—
Net profit	169	225
Net profit ex-one-offs and taxes¹	238	225

Segmental financial summary²

AED millions	1H '24	1H '23
Revenue	2,387	2,162
Hospitals ³	2,095	1,917
Medical Centers ³	235	207
Pharmacies ³	31	33
Others ⁴	26	4
EBITDA ex-one-offs¹	477	467
Hospitals	464	427
Medical Centers	59	58
Pharmacies	3	5
Others	(49)	(23)
Net profit ex-one-offs & taxes¹	238	225
Hospitals	253	204
Medical Centers	40	41
Pharmacies	2	4
Others	(57)	(24)

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. 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. Others excludes Board & Employee performance bonuses and losses from the change in fair value of investments in tradable financial securities.

Investor Relations

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