

March 2024



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Earnings Presentation



Q4 & FY 2023

Leading Super-Specialty Healthcare
Provider in MENA

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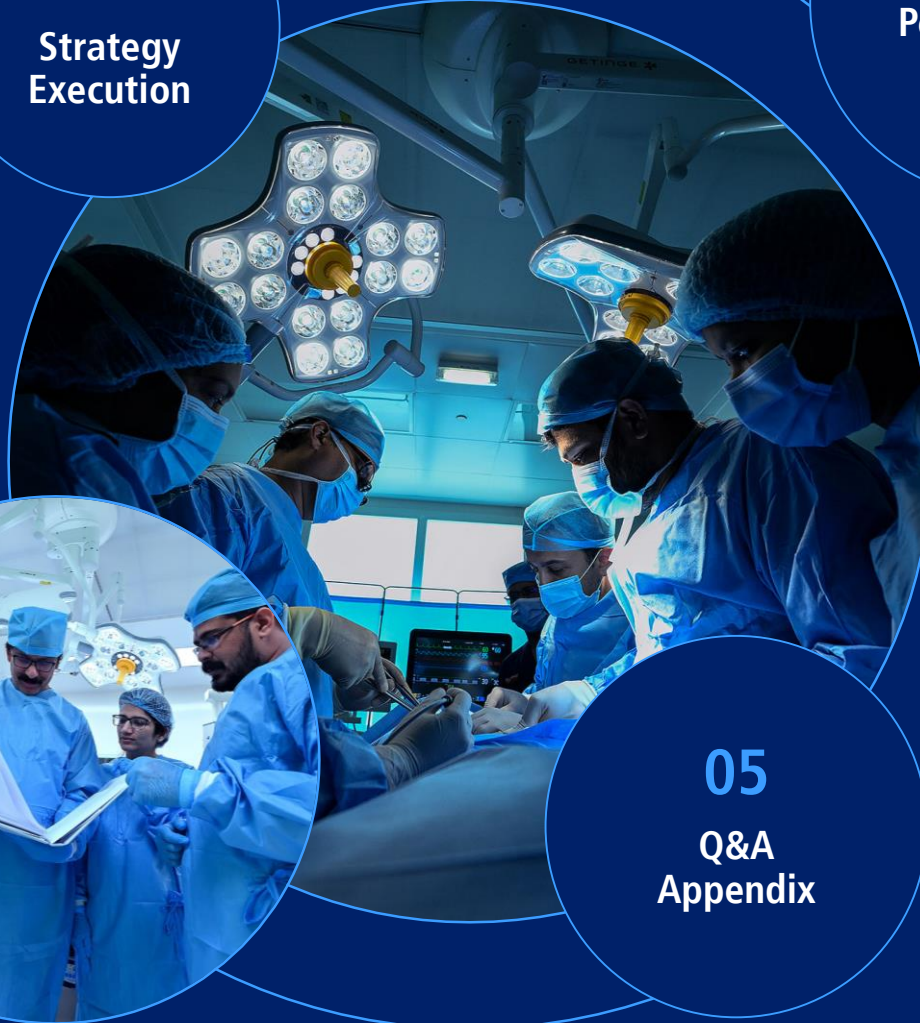
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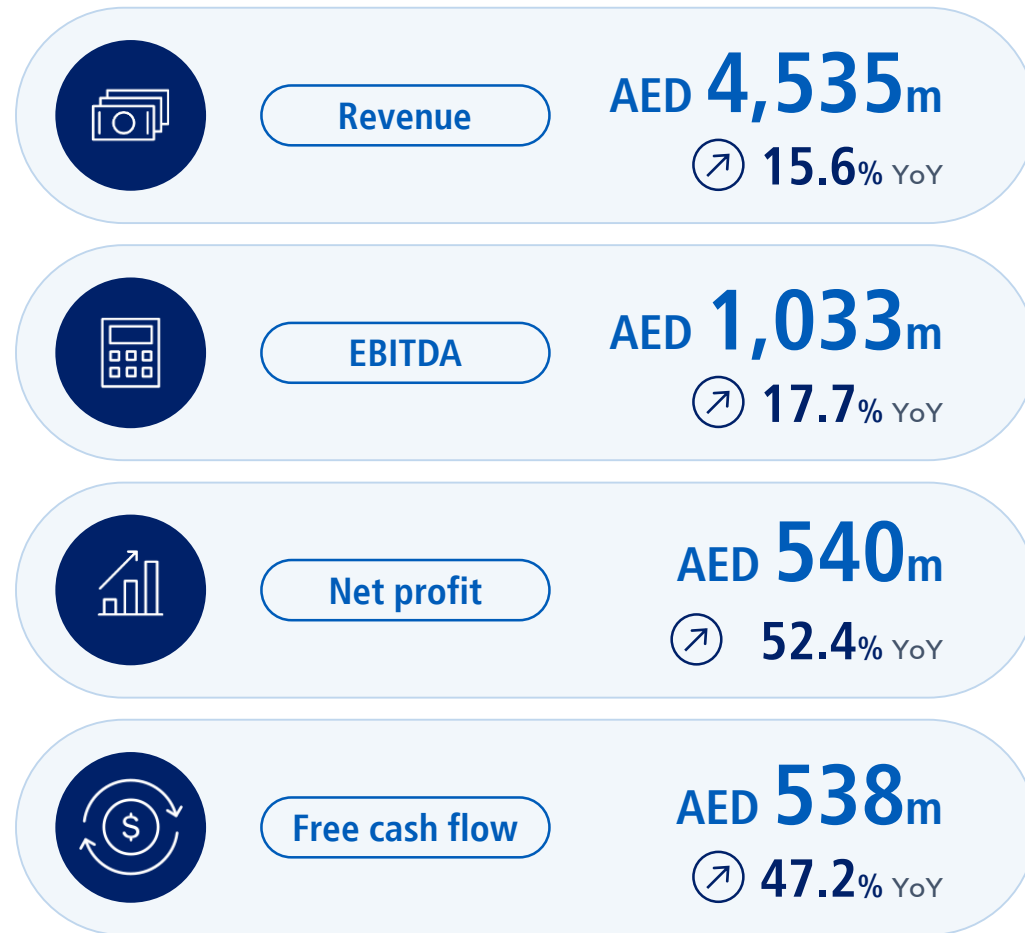


Financial Highlights

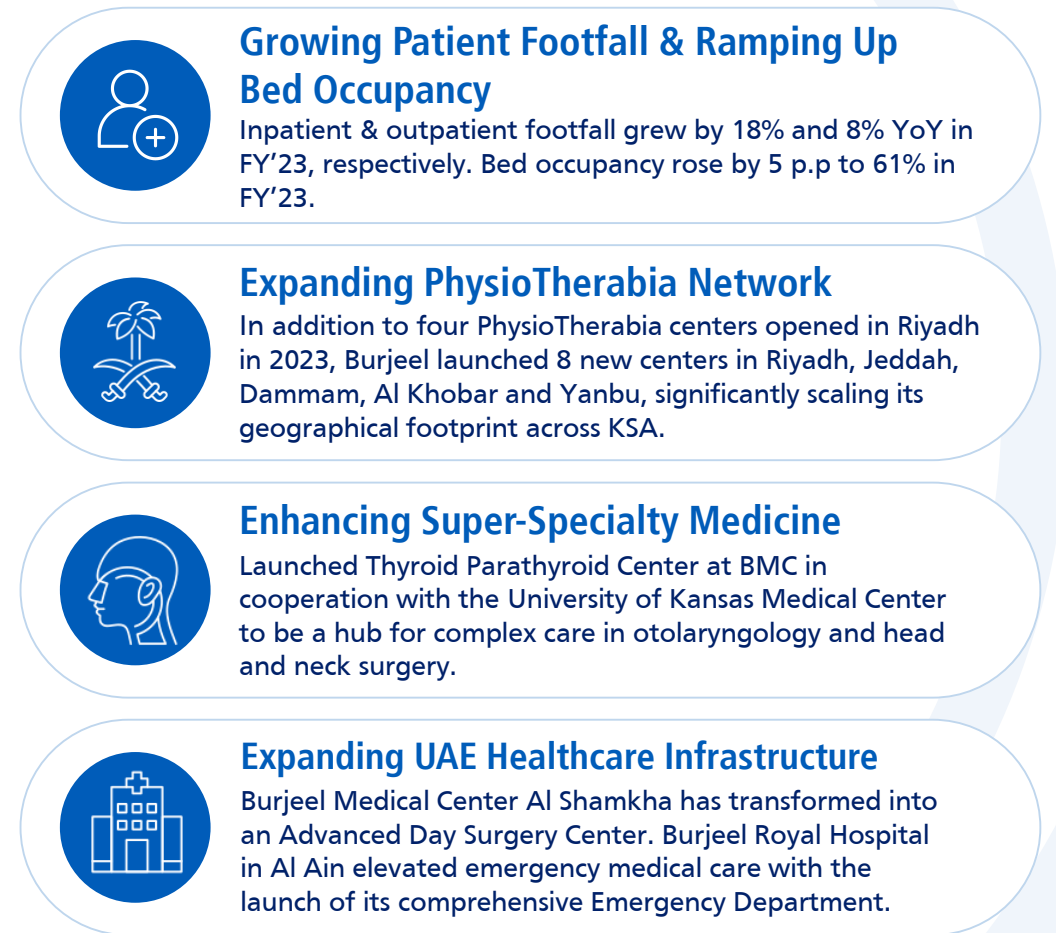
Leading Super-Specialty Healthcare Provider in MENA

Financial & Operational Highlights

FY 2023 Financial Highlights



Recent Operational Highlights



Note: Hereinafter, amounts reported in millions are computed based on the actual amounts. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. Percentages presented are calculated from the underlying unrounded amounts.



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02



Strategy Execution

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 utilization 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-light opportunities
in other markets

Super-Specialty Care Offering Driving Patient Yields

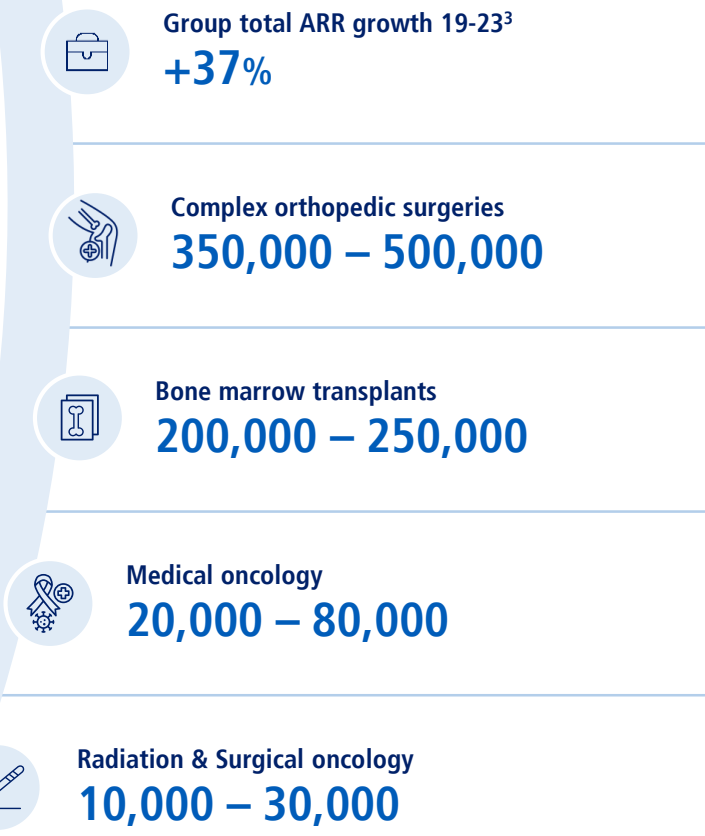
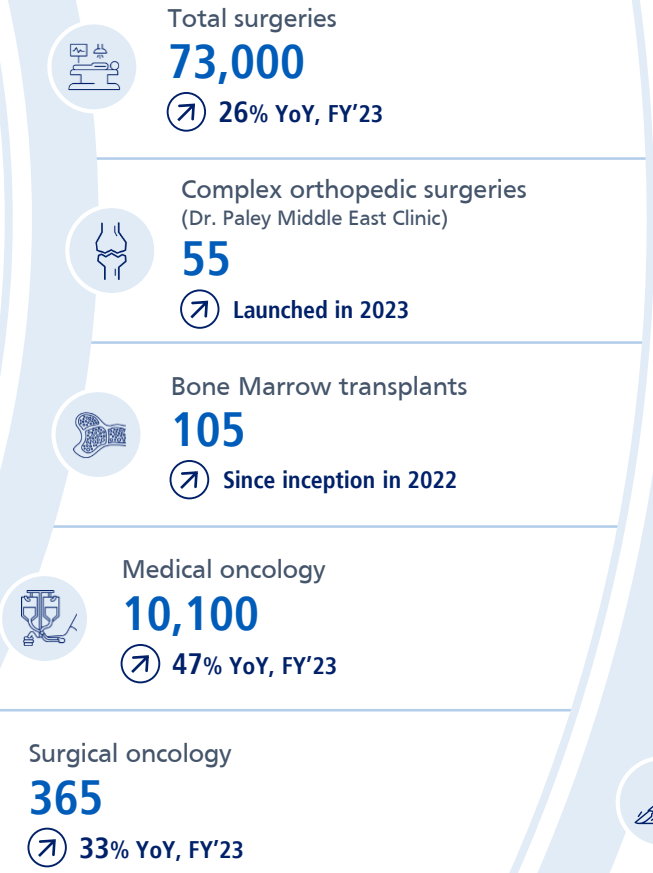
Burjeel Holdings – the UAE leader in complex care

Super-specialty care offering...

...drives high patient yield (AED)



- Oncology** Only center in GCC accredited by ESMO¹ & Novalis as integrated oncology & palliative care center
- Trauma** Level 1 trauma center; first private hospital in UAE with helipad for emergency transfers
- Woman Care** UAE's first fetal medicine comprehensive center, leader in obstetrics, gynecology and IVF services
- Pediatrics** Level III tertiary NICU & Level IV PICU with ECMO² offering a comprehensive paediatrics program
- Transplant** UAE's leading adult & paediatric bone marrow and multi-organ transplant center
- Orthopedics** UAE's largest practice – neuro-spinal, knee, hip, foot and ankle and non-invasive robotic surgeries



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

Robust Talent Investments Powering Innovation & Research Capabilities

Highly skilled and growing talent pool



>30%
of which
are in super
specialties



UAE's leading research center brings novel treatment to patients



Most published centre
in haematology / oncology
in the UAE

144

Publications across top-
ranking medical journals

Burjeel conducted
44 research
studies in 2023

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

Rare disease

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

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

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



Omics & Precision medicine

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

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



Expanding Our UAE Healthcare Infrastructure

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



In 2024-2025, the planned launch of one hospital, two day surgery and one medical center will enable the Group to tap into new markets, attract more patients and release hospital utilization capacity for complex cases, resulting in increased revenue streams and improved profitability. Burjeel will also benefit from economies of scale and greater operational efficiencies, as we can leverage our existing infrastructure and resources across multiple locations.

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

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

~80 specialized in demand beds across matured facilities:

48 beds launched in 2023

32 beds to be added in 2024

+13 Launched

Burjeel Hospital, Abu Dhabi

+12 Launched

Burjeel Medical Center, Deerfield's

+12

Burjeel Day Surgery Center, Al Reem

+8

LLH Hospital, Abu Dhabi

+7 Launched

LLH Salalah

+16 Launched

Burjeel Royal Hospital, Al Ain

+12


Al Dhafra Day Surgery Center



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

PhysioTherabia – Entering High Potential KSA Market

Highly attractive entry proposition



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

PhysioTherabia centers unlock significant value creation

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

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

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



Physiotherapy



Musculoskeletal rehabilitation



Injury and surgical rehabilitation



Pre- and postnatal care



Hyperbaric oxygen therapy

PhysioTherabia profile

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

30 / 12 months
Ramp-up / EBITDA breakeven period

~SAR 2.5m
CAPEX per center

~70 sessions
Daily sessions per center

Performance update (Dec-23)

20 sessions
Daily sessions per center²

100%
Share self-pay in revenue

SAR 250k
Monthly revenue per center²

Tawuniya
Onboarded insurance contract (Feb-24)

Launched first premier physiotherapy centers



12 centers launched across 5 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 6 March 2024, since its inception in Q4 2023. Presence in Riyadh, Jeddah, Dammam, Al Khobar and Yanbu. (2) Based on the performance of the first opened flagship center, operationally launched in September 2023. The full-fledged launch of the remaining three centers was at the end of 2023. (3) Burjeel Holdings has a consolidation right for PhysioTherabia financials. The CAPEX and net profit will be shared with Leejam Company (50:50).

Burjeel Day Surgery Center – Ramping-Up KSA Expansion

Strong fundamental rationale for ongoing KSA expansion

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



Compelling opportunity to build innovative healthcare proposition in KSA

Expansion

- Launch **first 2 Specialized Day Surgery Centers** in Riyadh by 2025
- Subject to outcome of the initial stage, **plan to expand the network across the Kingdom**

Center profile

- **Key specialties:** Oncology, Advanced Gynecology, Orthopedics and Neurology
- **SAR 150-200m** revenue per center with **~30% normalized EBITDA margin**

CAPEX & return

- **USD 30-40m** CAPEX per center with **IRR 20%**
- **USD 10-15m** working capital investments per center

Burjeel's investment vision for KSA Day Surgery Centers

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

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

FY 2023

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



Expansion through Asset-Light O&M Contracts

O&M opportunities in the UAE and MENA

Approach

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

Economics

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

Outlook

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

On-going O&M projects

<p>Al Dhannah Hospital, Al Dhafra (ADNOC)</p> <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 	<p>200,000+ Region Population</p> <p>122 bed Multi-Specialty Hospital</p>
<p>Prison Clinic & Detention Clinic (UAE)</p> <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 	<p>27,000+ Patient footfall p.a.</p> <p>24 hours Clinic coverage</p>
<p>Sheikh Zayed Hospital, Somalia</p> <ul style="list-style-type: none"> • Khalifa Foundation – submitted authority • Support services: laboratory, x-ray, ultrasound, pharmacy, observation and vital sign 	<p>110,000+ Patient footfall p.a.</p> <p>10 10 OPD clinics Physicians</p>
<p>Shabwa & Mocha Hospitals, Yemen</p> <ul style="list-style-type: none"> • Khalifa Foundation – submitted authority • Contract scope: high complexity surgery and emergency management 	<p>127,000+ Patient footfall p.a.</p> <p>110 2 Total beds Facilities</p>
<p>Chad Hospital</p> <ul style="list-style-type: none"> • Abu Dhabi GHQ – submitted authority • Contract scope: high complexity surgery and emergency management 	<p>86,000+ Patient footfall p.a.</p> <p>7 12 OPD clinics Physicians</p>



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03



Performance Review

Leading Super-Specialty Healthcare Provider in MENA

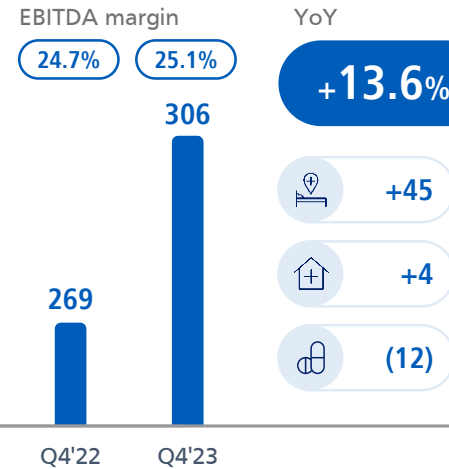
Robust Top-line Growth & High EBITDA Margin

Group revenue growth, AED m

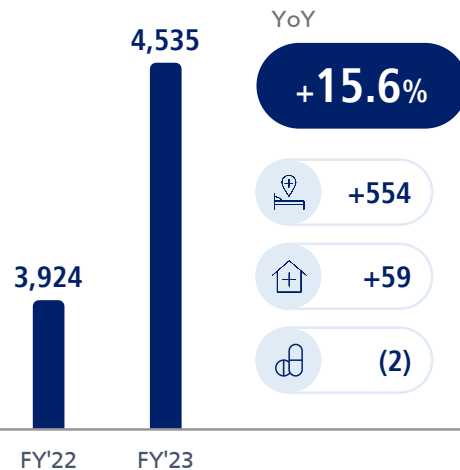


- The Group's hospitals and medical centers demonstrated robust top-line growth in Q4' 23, contributing to 11.5% YoY increase in the group's overall revenue.
- **Hospital revenue**, a substantial portion of the group's revenue, witnessed a 11.0% YoY growth, totaling AED 1,081 million.
- **Medical centers**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

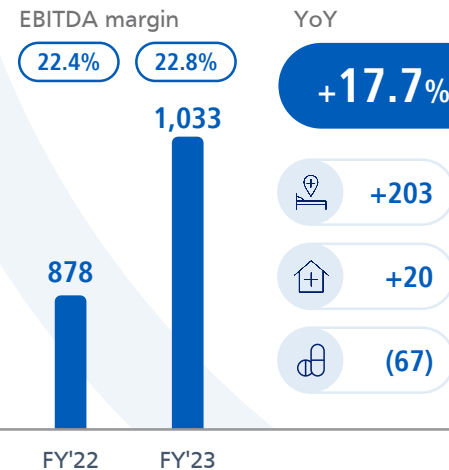
Group EBITDA growth, AED m



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



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



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

Breakdown in change, AED m:



Hospitals



Medical centers

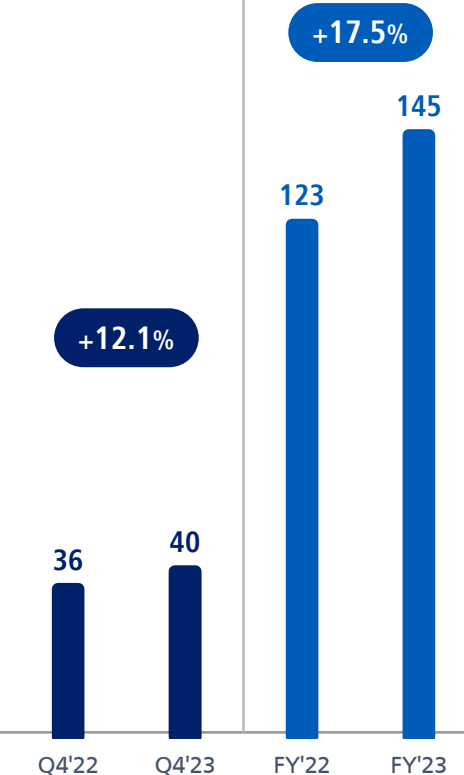


Pharmacies & other

Focus on Growing Inpatient Footfall & Ramping Up Bed Occupancy

Group inpatient footfall, k

% bed occupancy

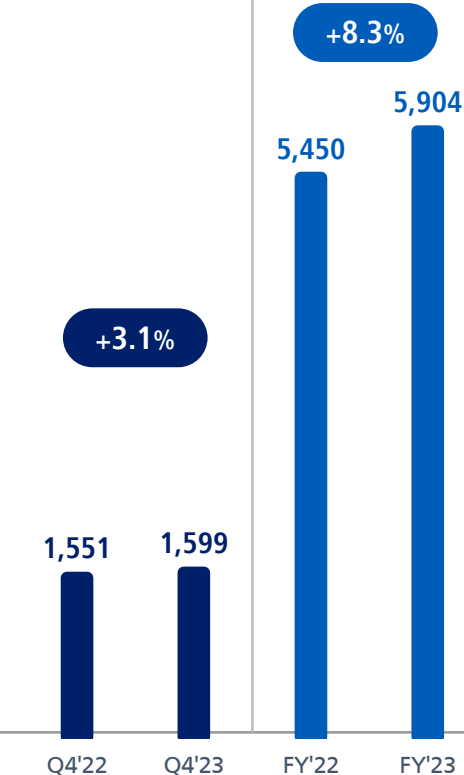


- The 17.5% increase in inpatient footfall in FY '23 drove increased inpatient utilization to 61%.
- The Group performed 73,000 surgeries in FY '23 (+26% YoY), including 64 bone marrow transplants (+56% YoY) and 10,100 medical oncology procedures (+47% YoY).
- Growth in inpatient footfall was further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



Group outpatient footfall, k

% OP utilisation

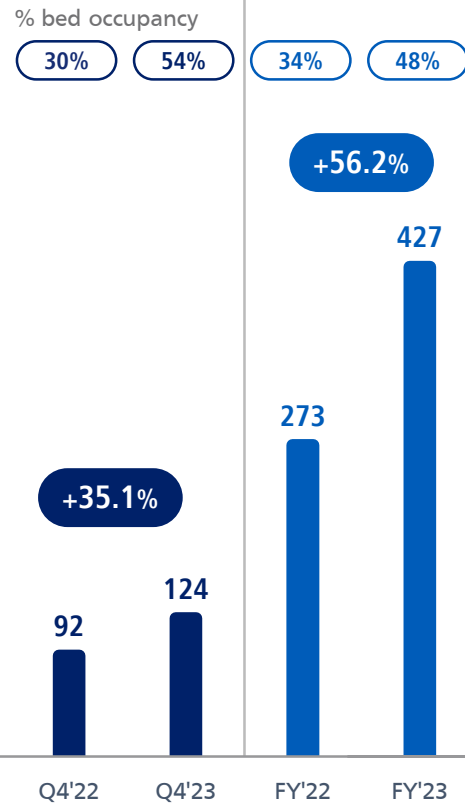


- Hospitals experienced an impressive 12.6% in FY '23 YoY outpatient footfall growth, substantially contributing to an 8.3% increase in group FY '23 outpatient flow.
- Conversion rate (inpatient / outpatient) improved to 2.5% in FY '23 vs 2.3% in FY '22 based on effective cross-group referral capabilities.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

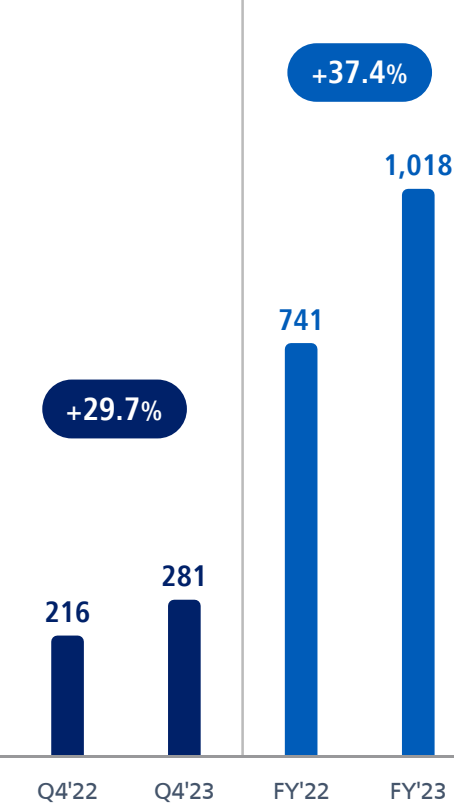


Burjeel Medical City Performance

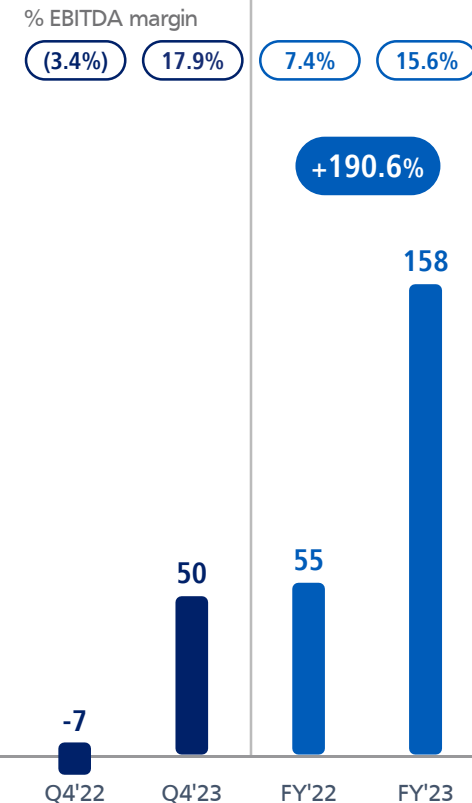
Total patients, k



Revenue, AED m¹



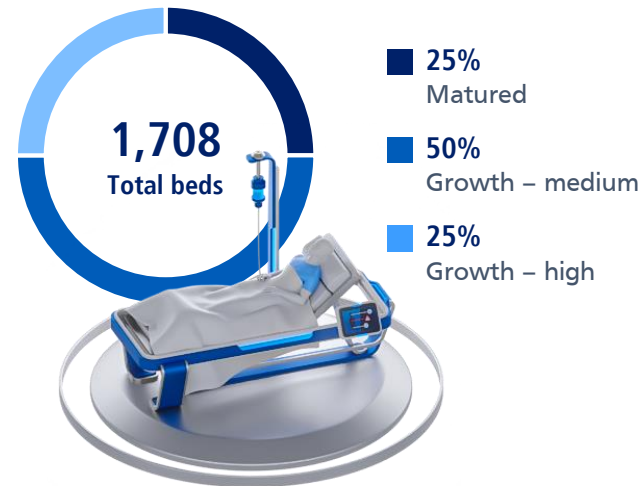
EBITDA, AED m¹



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

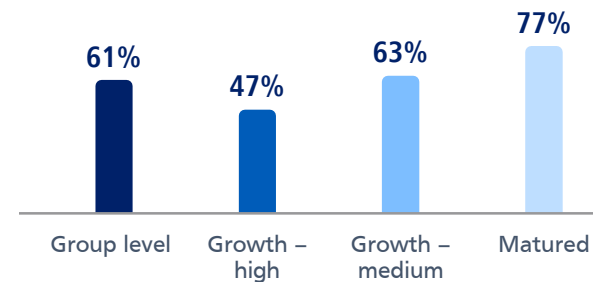
High-Growth Asset Mix with Significant Utilization Runway

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

- **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**

- **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

Doctors³ / Beds / Size

213 d. / 299 b. / 77 k sq m

284 d. / 400 b. / 112 k sq m

Revenue⁴

AED 1,037m (+3% YoY)

AED 1,018m (+37% YoY)

EBITDA margin

30%

16%

Number of patients

793k

427k

Inpatient occupancy

75%

48%

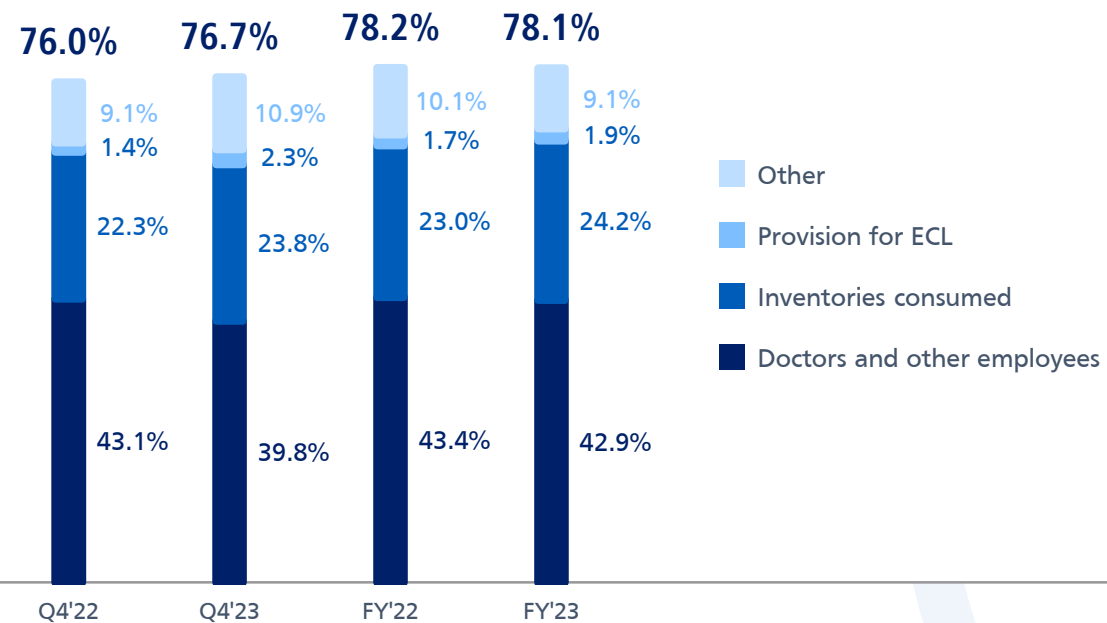
Total ARR⁵

AED 1,307

AED 2,385

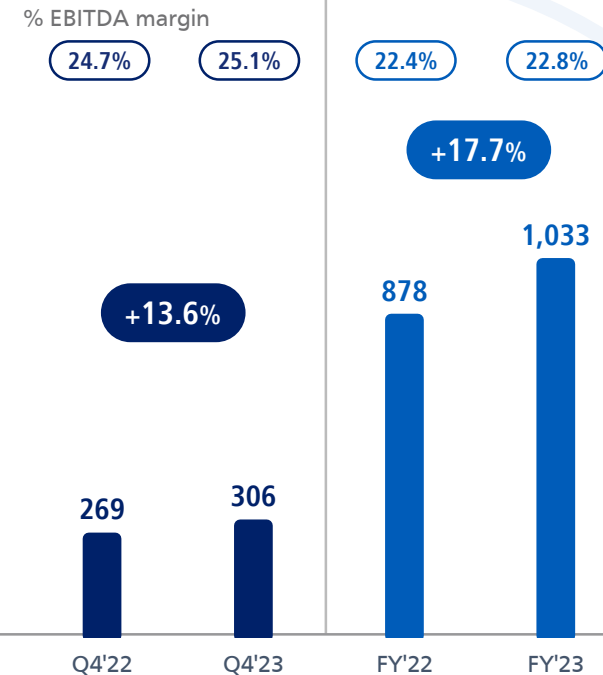
Well-Invested Manpower Sets to Drive Margin Expansion

Group OPEX breakdown¹, as % of revenue



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

EBITDA growth, AED m

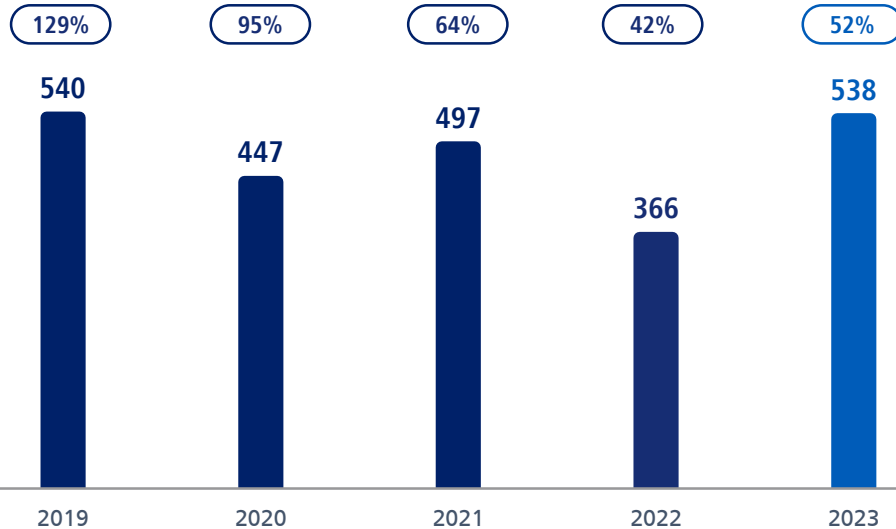


- **17.7% growth in FY '23 EBITDA** was enabled by the ramp-up of growth assets, as well as the delivery of increasingly high-value care and operational excellence.
- **Q4 '23 & FY '23 EBITDA margin improved** due to the ramp-up of growth assets as well as increase in other income (benefits through negotiating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

Strong Cash Flow Conversion

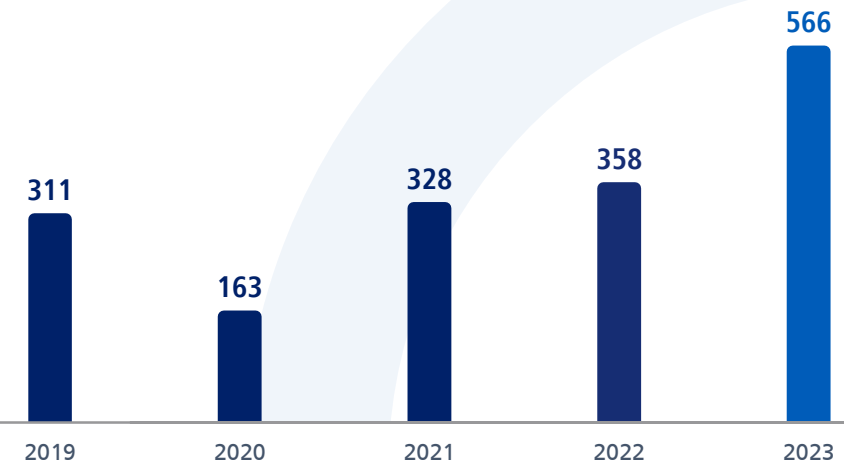
Free cash flow¹, AED m

% FCF conversion²



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

Cash flow from operating activities, AED m



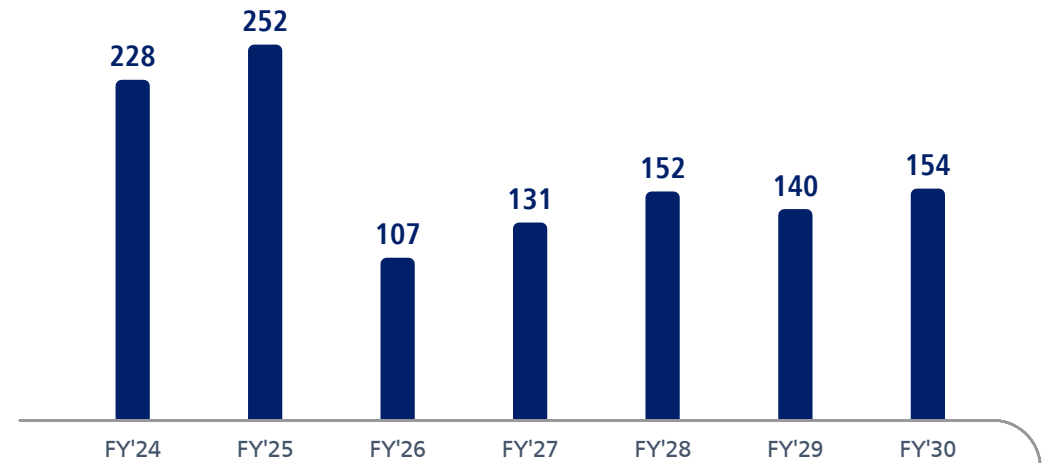
Commentary

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

Maintaining a Robust Balance Sheet

AED m	FY 2021	FY 2022	FY 2023
Bank balances and cash	134	150	170
Interest bearing loans and borrowings	3,208	1,261	1,164
Bank overdraft	91	–	–
Bank debt¹	3,299	1,261	1,164
Net debt	3,165	1,111	994
Lease liabilities ²	1,281	1,176	1,170
Net debt including lease liabilities³	4,447	2,286	2,164
Amounts due from / (to) related parties	1,542	(12)	(16)
KPIs:			
Net debt including lease liabilities ³ / EBITDA	5.7x	2.6x	2.1x
Net debt / pre-IFRS 16 EBITDA⁴	4.9x	1.5x	1.1x
Total group equity	381	1,118	1,557
Divided mainly into:			
Share capital	0.7	521	521
Shareholders' account	533	–	–
Share premium	–	367	367
Retained earnings (incl NCI)	(175)	224	663

Debt maturity as of 31 December 2023

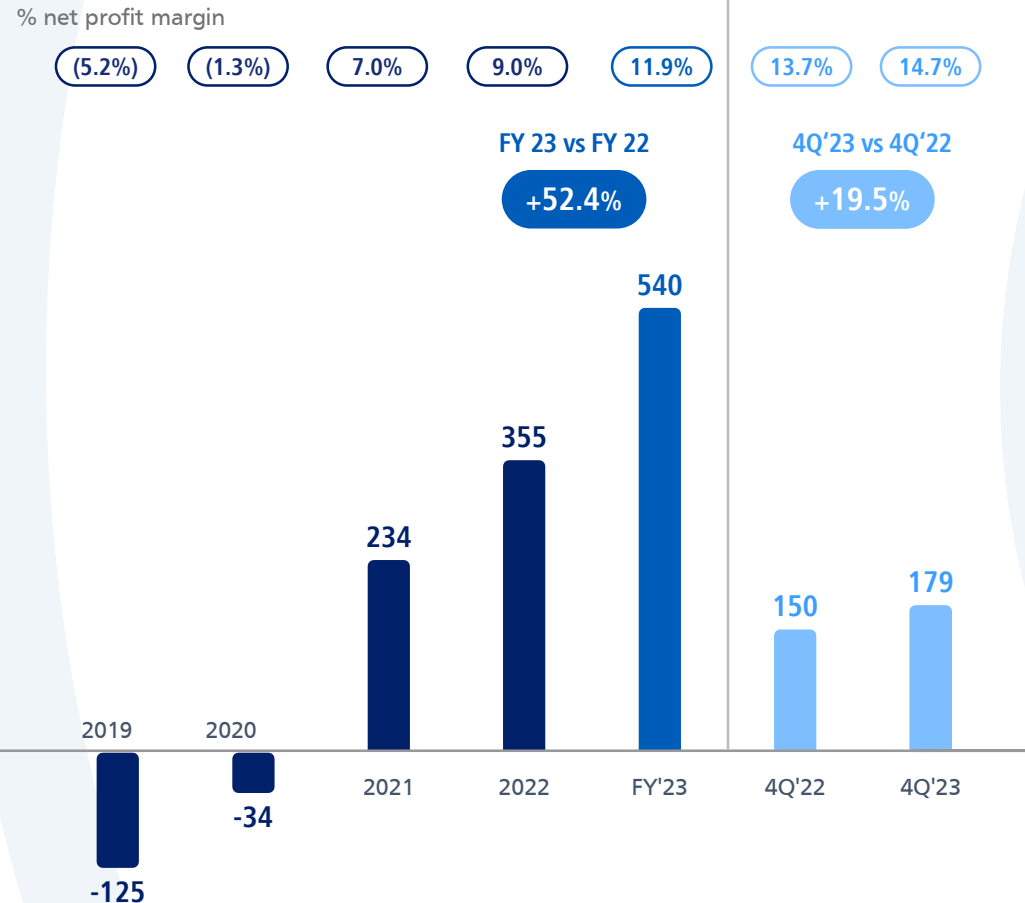


Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 EBITDA LTM ratio as of 31 December 2023 is 1.1 vs. 1.5x** as of 31 December 2022. Decreased due to strong EBITDA growth and substantial debt reduction. No contingent off-balance sheet liabilities.
- **Average finance cost rate of 7.5%** (as of 31 December 2023) of which the majority is effectively hedged through 2030.
- **Amounts due from and to related parties** remains low, reflecting Burjeel's strong governance and operational independence.
- **The Company's share capital is AED 521 million** as of 31 December 2023.

Robust Net Profit Margin to Deliver Healthy Return to Shareholders

Net profit evolution, AED m



Commentary

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



AED 540m

FY'23 Net profit

30%

Dividend pay-out ratio

AED 160m

Total dividends for FY'23

AED 0.03

Total dividends per share for FY'23



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04



Guidance

Leading Super-Specialty Healthcare Provider in MENA

Guidance

FY 2024

Mid-term (2025-2027)



Expansion

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

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



Revenue growth

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

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



EBITDA margin

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

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



CAPEX

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

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



Leverage

- Net leverage³ of **<2.5x** to be maintained
- Net leverage³ of **1.1x** as of December 2023

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



Dividends

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

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



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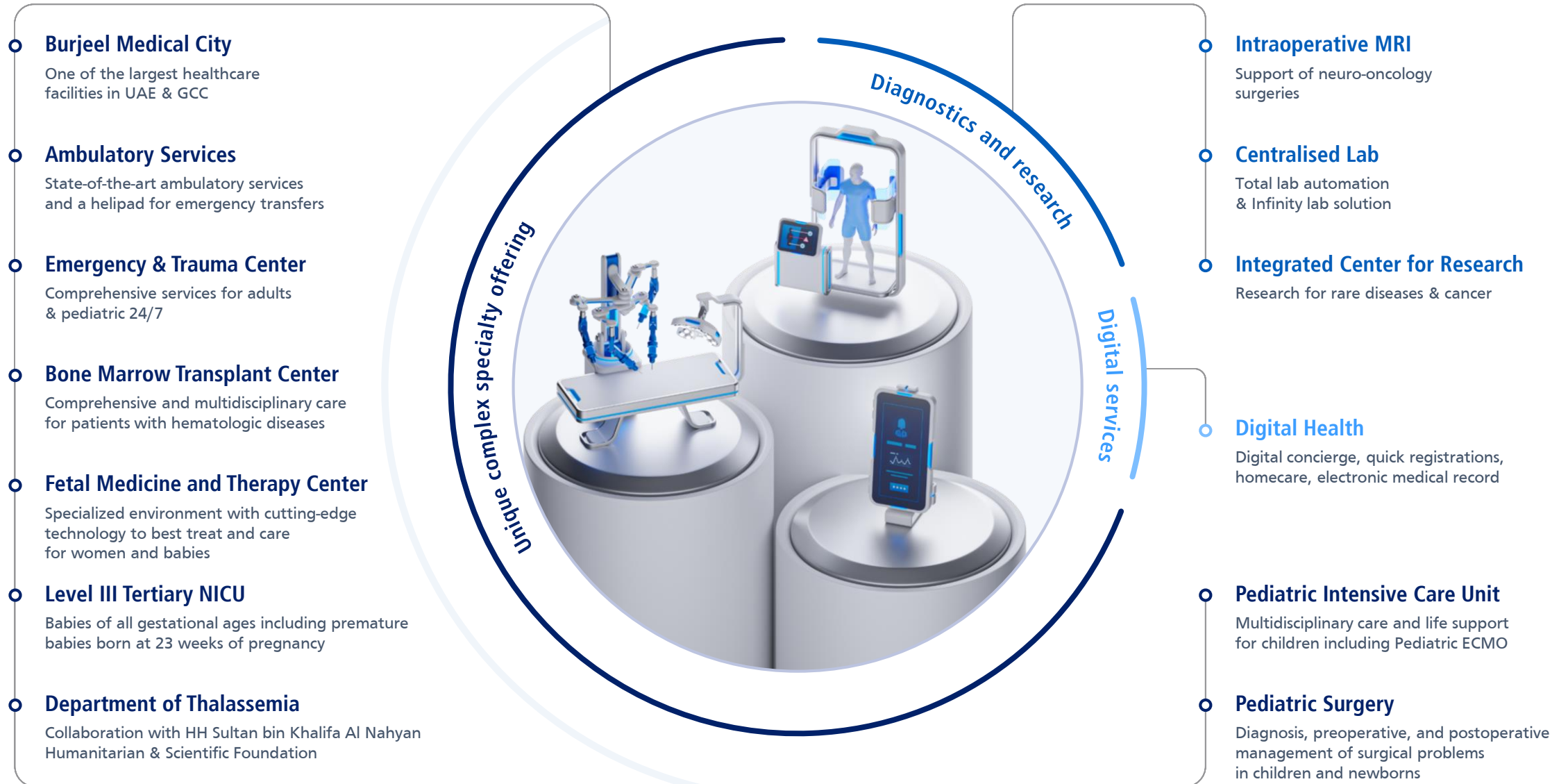


Q&A

Appendix

Leading Super-Specialty Healthcare Provider in MENA

Creating Differentiating Healthcare System



Group & Segment Summary

Q4 & FY 2023

Group financial summary

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

Segmental financial summary

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

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

Investor Relations

March 2024



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