



burjeel
holdings

Management Discussion & Analysis



Q1 2024

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CEO Message



Building on our impressive performance in 2023, Burjeel Holdings delivered another quarter of double-digit revenue growth despite the impact of an earlier start to Ramadan this March. At the same time, outstanding performance across our core business segments drove accelerated revenue and patient footfall results in the pre-Ramadan period, which aligns with our full-year 2024 guidance.

Expanding the footprint of PhysioTherabia centers in Saudi Arabia continues to be our key high-potential growth area. Since inception, we have already rolled out 17 of the 30 centers due to be operational this year, putting us well ahead of schedule. Moreover, PhysioTherabia has gained access to a broader clientele through strategic partnerships with leading insurance providers, accelerating the Kingdom's penetration and solidifying its position as a key player in the sector.

Burjeel Holdings has also passed further important milestones towards the strategic goal of becoming a leading hub for complex and advanced care. BMC recently completed its first two liver transplants, marking a significant leap in our multi-organ transplant program. With OncoHelix-CoLab, a first-of-its-kind facility in the UAE, we aim to revolutionize the diagnostic landscape and strengthen the healthcare ecosystem in the region.

Based on our robust first-quarter performance, especially in the pre-Ramadan period, and supported by strong macro tailwinds, we reiterate our 2024 guidance of delivering mid-teens revenue growth and improving EBITDA margin. On top of that, we continue to evaluate various CAPEX-light opportunities in the Gulf, where we anticipate introducing new value-based products in KSA and additional advanced healthcare service lines in the UAE.

John Sunil

Chief Executive Officer of Burjeel Holdings

Business Highlights

Patient footfall

1.5 m

Q1 '24

Bed capacity

1,708

As of 31 Mar '24

Physician capacity

1,589

As of 31 Mar '24

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Burjeel Holdings continued expansion in Saudi Arabia, opening 13 new PhysioTherabia centers to reach a total of 17 branches across Riyadh, Madina, Jeddah, Dammam, Al Khobar and Yanbu. It also expanded insurance partnerships with leading providers like Tawuniya and Al Arabia Takaful.

Burjeel Holdings expanded its super-specialty offering by launching the Thyroid Parathyroid Center at BMC in cooperation with the University of Kansas Medical Center. This will become a hub for complex care in otolaryngology and head and neck surgery.

Burjeel Medical City successfully performed its first two liver transplants during Ramadan, reflecting enhanced patient trust in Burjeel and the region's strong demand for complex care.

Burjeel Holdings enhanced its diagnostic capabilities with the launch of OncoHelix-CoLab, the first lab in the UAE with comprehensive capabilities in molecular and cellular immunology as well as transplant diagnostics.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q1 '24	Q1 '23	Change, %
Revenue	1,205	1,085	+11.1%
Inventories consumed	(304)	(252)	+20.8%
Doctors' and other employees' salaries	(517)	(465)	+11.3%
Provision for expected credit losses	(22)	(18)	+23.2%
Other general and admin expenses	(105)	(114)	(7.5%)
Share of profit from associates	4	5	(19.6%)
EBITDA ex-one-offs¹	260	242	+7.7%
Change in fair value of financial assets carried at fair value through profit and loss	(12)	—	—
Annual employee bonuses	(14)	—	—
EBITDA	234	242	(2.9%)
Finance costs	(33)	(35)	(6.4%)
Depreciation & amortization	(86)	(85)	+1.4%
Provision for taxes	(11)	—	—
Net profit	104	121	(14.0%)
Net profit ex-one-offs¹ and taxes	141	121	+16.3%

Note: Hereinafter, amounts reported in millions are calculated 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. EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation & amortization and interest income from related parties. (1) Excludes one-offs: performance-based employee bonuses for FY '23 financial results (paid in Q1 '24) and movement from the change in fair value of investments in tradable financial securities.

Revenue

+11.1%

Q1 '24 YoY

Revenue increased by 11.1% YoY to AED 1,205 million in Q1 '24, despite the YoY slowdown in March revenue due to the early start of Ramadan (10 March to 9 April '24 vs. 22 March to 20 April '23). Outpatient and inpatient revenue increased by AED 79 million (+11.7% YoY) and AED 38 million (+10.0% YoY), respectively.

EBITDA ex-one-offs

+7.7%

Q1 '24 YoY

Revenue growth in the pre-Ramadan period accelerated compared to Q4 '23 performance and was in line with FY '24 guidance, driven by a strong increase in patient footfall and improvement in patient yield.

In the Hospitals segment, Burjeel Medical City (BMC), as well as Burjeel Hospital Abu Dhabi, Medeor Hospital Abu Dhabi and Burjeel Royal Hospital Al Ain were major contributors to growth. The 21.8% increase in BMC revenue in Q1 '24 is evidence of strong demand in the super-specialty segment, even during the Ramadan period.

Discussion & Analysis of Group Financial Performance (cont.)

Net profit ex-one-offs and taxes

+16.3%

Q1 '24 YoY

Doctors' and other employees' salaries

+0.1 p.p.

Q1 '24 YoY
As % of revenue

Inventories consumed

+2.0 p.p.

Q1 '24 YoY
As % of revenue

Provision for expected credit losses

+0.2 p.p.

Q1 '24 YoY
As % of revenue

Other expenses
(1.8 p.p.)

FY 2023 YoY
As % of revenue

EBITDA ex-one-offs grew by 7.7% YoY to AED 260 million in Q1 '24 despite the Ramadan impact and ongoing investments in complex care. Including one-off items like movement in the fair value of investments in tradable financial securities and performance-based employee bonuses for the strong financial results achieved in FY '23 (paid in Q1 '24), reported EBITDA decreased by 2.9% YoY to AED 234 million.

Net profit excluding one-offs and provision for taxes rose by 16.3% YoY to AED 141 million, underpinned by increased operational efficiencies and lower finance costs. Reported net profit declined by 14.0% YoY to AED 104 million.

Doctors' and other employees' salaries, excluding annual employee bonuses, remained essentially flat as a share of revenue despite ongoing investments in physician headcount for Burjeel Medical City and other high-growth assets (33 doctors added between Jan-Mar '24).

Inventories consumed grew as a proportion of revenue, reflecting investments in complex care, including the oncology segment (+60% YoY in Q1 '24) to unlock additional higher-yield inpatient footfall.

The provision for expected credit losses remained essentially flat as a proportion of revenue compared to the prior period.

Other overhead expenses as a share of revenue decreased thanks to efficient management of costs despite rising inflation and ongoing business expansion.

Losses from the change in fair value of investments in tradable financial securities amounted to AED 12 million.

Annual performance bonuses for FY '23 financial results, which were paid in Q1 '24, amounted to AED 14 million.

The total depreciation & amortization charge marginally increased by AED 1 million (+1.4% YoY).

Finance costs decreased by AED 2 million (-6.4% YoY). The decrease was mainly due to lower bank debt and optimized finance cost rates.

Provision for taxes amounted to AED 11 million in Q1 '24. The Group should be subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes shall be accounted for as appropriate in the consolidated financial statements for the period beginning 1 January 2024.

Operational Performance

Inpatient footfall

+11.0%

Q1 '24 YoY

Outpatient footfall

+1.6%

Q1 '24 YoY

Bed occupancy

64%

Q1 '24

Outpatient utilization

68%

Q1 '24

The Group's financial results in Q1 '24 were underpinned by robust growth in inpatient footfall and a ramping up of bed occupancy despite the early start of Ramadan on March 10th.

The 11.0% growth in inpatient footfall in Q1 '24 increased bed occupancy to 64%. Growth in inpatient footfall was driven by Burjeel Medical City, Burjeel Hospital Abu Dhabi, Medeor Hospital Abu Dhabi and Burjeel Royal Hospital Al Ain.

Inpatient volume in the pre-Ramadan period (Jan-Feb '24) contributed to 88% of incremental growth for Q1 '24, supported by the continued ramp-up of growth assets and strong demand for super-specialty services.

Outpatient footfall and utilization rate in Q1 '24 were substantially impacted by the postponement of visits falling during Ramadan, which started on March 10th, until after Eid. As a result, outpatient volume increased marginally by 1.6% YoY, coupled with a decline in outpatient capacity utilization.

Growth in outpatient footfall was driven by Burjeel Medical City, LLH Salalah, Burjeel Day Surgery Center Al Reem and Burjeel Royal Hospital Al Ain.

Outpatient volume growth in the pre-Ramadan period accelerated in comparison with Q4 '23 as a result of the introduction and rapid ramp-up of new services and effective cross-group referral capabilities.

Group Operational Summary

	Q1 '24	Q1 '23	Change, %
Outpatient			
Outpatient footfall, k	1,511	1,487	+1.6%
Outpatient utilization, %	68%	73%	(4 p.p.)
Inpatient			
Inpatient footfall, k	38	35	+11.0%
Bed occupancy, %	64%	60%	+4 p.p.

Segment Performance

The Group is organized into segments based on operating activities and services. The Hospitals segment delivered a notable performance.

Financial Performance by Segment²

AED m	Q1 '24	Q1 '23	Change, %
Revenue	1,205	1,085	+11.1%
Hospitals ³	1,087	958	+13.5%
Medical Centers ³	92	107	(13.8%)
Pharmacies ³	16	18	(10.3%)
Others ⁴	10	2	+301.6%
EBITDA	234	242	(2.9%)
Hospitals	257	216	+18.9%
Medical Centers	22	30	(26.9%)
Pharmacies	2	4	(49.2%)
Others	(46)	(9)	—
Net profit	104	121	(14.0%)
Hospitals	137	105	+30.9%
Medical Centers	13	22	(41.7%)
Pharmacies	2	4	(55.4%)
Others	(47)	(9)	—

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

Hospitals Revenue

+13.5%

Q1 '24 YoY

Hospitals EBITDA

+18.9%

Q1 '24 YoY

The Hospitals segment remains the primary contributor to the Group's revenue, delivering 90% of total Group revenue in Q1 '24, consistent with the previous year.

Revenue and EBITDA in the Hospitals segment increased by 13.5% and 18.9% YoY, respectively, during Q1 '24, driven by higher inpatient footfall and the Group's continued focus on advanced specialty services, including oncology, bone marrow and organ transplants, fetal medicine, pediatric sub-specialties and orthopedics.

EBITDA margin in the Hospitals segment improved from 22.5% in Q1 '23 to 23.6% in Q1 '24.

Segment Performance (cont.)

Burjeel Medical City Performance

	Q1 '24	Q1 '23	Change, %
Total patients			
Patients, k	123	99	+23.5%
Bed occupancy, %	55%	41%	+15 p.p.
Financial performance			
Revenue, AED m ⁵	283	232	+21.8%
EBITDA, AED m ⁵	44	34	+32.3%
EBITDA margin, %	15.7%	14.4%	+1.2 p.p.

(5) The above figures are pre-intersegment eliminations. The contribution to the Hospitals segment is calculated using pre-inter company elimination revenue from the Hospitals segment.

Burjeel Medical City Revenue

+21.8%

Q1 '24 YoY

Burjeel Medical City EBITDA

+32.3%

Q1 '24 YoY

Medical Centers Revenue incl. Al Shahama

+12.5%

Q1 '24 YoY

Medical Centers EBITDA incl. Al Shahama

+8.1%

Q1 '24 YoY

The Group's flagship hospital, Burjeel Medical City, is a key driver of our wider ambition and of our ability to deliver increasingly complex care and high-value, high-yield services. BMC contributed 26% to total Hospitals segment revenue in Q1 '24.

BMC achieved a 23.5% increase in patients, demonstrating the strong demand in the super-specialty segment, even during Ramadan. BMC's continued ramp-up in the current period drove a robust increase in inpatient and outpatient footfall, as a result of the introduction and rapid ramp-up of new services.

BMC's revenue grew by 21.8% YoY in Q1 '24, while EBITDA from BMC rose by 32.3% YoY. Notably, BMC's EBITDA margin increased by 1.2 p.p. YoY to 15.7% in Q1 '24 despite ongoing investments in physician headcount (+30% YoY).

The Medical Centers segment's performance in Q1 '24 was impacted by the transformation of Burjeel Medical Center Al Shahama (Al Shahama) into Advanced Day Surgery Center (the Hospitals segment), completed in Dec '23. The Medical Centers segment including Al Shahama delivered robust revenue growth of 12.5% in Q1 '24 on the back of an improved service mix towards high-yield specialties.

Medical Centers EBITDA including Al Shahama grew by 8.1% YoY despite the impact of the ramp-up of PhysioTherabia centers (losses of AED 3 million).

Balance Sheet Overview

Assets

AED m	31 Mar 2024	31 Dec 2023	Change
Non-current assets			
Property and equipment	1,896	1,915	(18)
Intangible assets	18	19	(1)
Right-of-use assets	991	1,011	(20)
Capital work in progress	43	40	+3
Investments in associates	24	29	(5)
Term deposits	3	3	—
Deferred Tax	0.3	—	+0.3
Subtotal	2,975	3,015	(40)
Current assets			
Bank balances and cash	226	170	+56
Accounts receivable and prepayments	1,828	1,634	+194
Inventories	261	261	—
Short-term investment	25	37	(12)
Amounts due from related parties	20	24	(3)
Subtotal	2,360	2,126	+234
Total assets	5,335	5,141	+194

Property and equipment decreased by AED 18 million due to a depreciation charge of AED 55 million, partly offset by additions worth AED 37 million. Additions comprised building and leasehold improvements worth AED 8 million, medical equipment worth AED 16 million, furniture and fixtures worth AED 6 million, computer and office equipment worth AED 6 million and motor vehicles worth AED 2 million, which is in line with the normal course of business. Capital work in progress increased by AED 3 million.

Right-of-use assets decreased by AED 20 million, mainly due to the depreciation charge of AED 29 million, partially offset by additions and reassessments during the period.

Short-term investment decreased by AED 12 million, primarily due to a decline in the fair value of investments in tradable financial securities.

Accounts receivable and prepayments increased by AED 194 million. The increase in trade receivables (net of provisions for expected credit losses) was AED 142 million, reflecting the early start of Ramadan. Prepayments and other balances also increased by AED 51 million.

Bank balances and cash increased by AED 56 million in Q1 '24, mainly due to inflow from operating activities, partly offset by outflow from investing activities and the repayment of lease liabilities.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	31 Mar 2024	31 Dec 2023	Change
Shareholders' equity			
Share capital	521	521	—
Shareholder's contribution	4	4	—
Other reserves	3	3	—
Share premium	367	367	—
Retained earnings	718	616	+102
Non-controlling interests	50	47	+2
Total equity	1,661	1,557	+104
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	859	782	+76
Lease liabilities	1,047	1,062	(15)
Derivative financial instruments	22	30	(8)
Employees' end-of-service benefits	157	151	+6
Subtotal	2,084	2,026	+58
Current liabilities			
Interest-bearing loans and borrowings	317	382	(65)
Accounts payable and accruals	1,112	1,029	+82
Amounts due to related parties	56	40	+16
Lease liability	105	107	(3)
Subtotal	1,590	1,558	+31
Total liabilities and owner equity	5,335	5,141	+194

The net increase in interest-bearing loans and borrowings was AED 12 million in Q1 '24.

Lease liabilities recorded a net decrease of AED 18 million due to lease payments of AED 40 million, offset by additions of AED 10 million and interest expenses of AED 13 million during the period.

Derivative financial instruments consist of interest rate swaps to manage the interest rate risk of Burjeel Hospital LLC. The decline of AED 8 million in Q1 '24 relates to the fair value changes per mark-to-market valuation.

Accounts payable and accruals increased by AED 82 million mainly due to a rise in trade payables of AED 53 million, accrued expenses of AED 12 million, employees' salaries of AED 9 million and other payables, including provision for taxes, of AED 21 million, partly offset by a decrease in retention payable of AED 13 million.

Retained earnings increased by AED 102 million, reflecting profit for the period attributable to the parent, amounting to AED 102 million. Further, non-controlling interests (NCI) increased by AED 2 million.

Cash Flow Statement Overview

Operating Cash Flows

AED 115m

Q1 '24

Free Cash Flow Conversion

40%

Q1 '24

Net cash flows from operating activities in Q1 '24 remained essentially flat despite the substantial impact from Ramadan and other one-offs on EBITDA growth, as well as changes in working capital in Q1 '24.

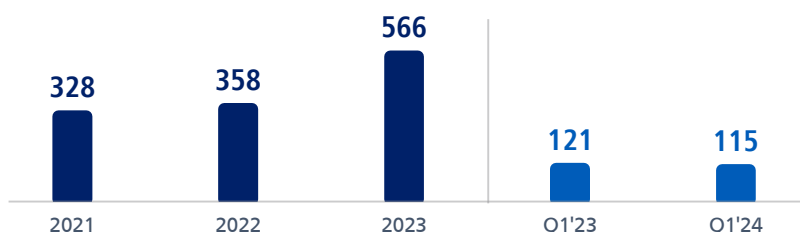
Net cash flows used in investing activities amounted to AED 32 million during Q1 '24. The Group received dividend income from associates of AED 9 million. The Group spent AED 30 million on maintenance CAPEX and AED 11 million on digital transformation and expansion projects in Q1 '24.

Movement in net cash flows used in financing activities amounted to AED 28 million in Q1 '24, primarily due to the repayment of the principal portion of lease liabilities.

In Q1 '24, free cash flow (FCF) conversion improved to 40%, with an 18% return on capital employed (LTM).

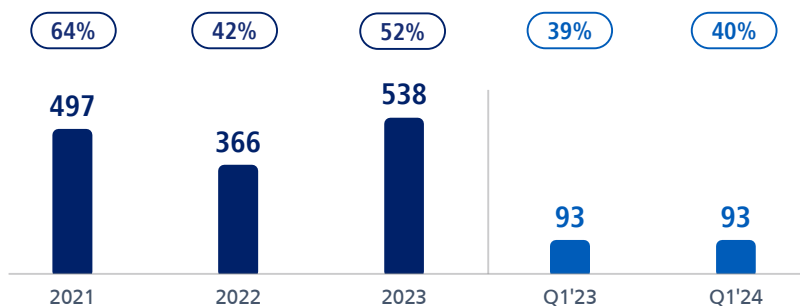


Cash Flow from Operating Activities, AED m



Free Cash Flow,⁶ AED m

% FCF conversion⁷



For the full statement of cash flows for the three-month period ended 31 March 2024, please refer to [the Condensed Consolidated Financial Statements available in the IR section of the Group's website](#).

(6) FCF = reported EBITDA – maintenance CAPEX – change in working capital. Working capital = inventory + receivables – payables (including accruals). Change in working capital is calculated as working capital balance in prior period less working capital balance in current period.

(7) FCF conversion = free cash flow / reported EBITDA.

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 LTM EBITDA ratio

1.1x

As of 31 Mar'24

Management is committed to a conservative financial policy. The net debt / pre-IFRS 16 LTM EBITDA ratio remained stable at 1.1x despite the impact from Ramadan and other one-offs on EBITDA growth. The Group does not have any contingent off-balance-sheet liabilities.

Amounts due from and to related parties remain low, reflecting Burjeel's strong governance and operational independence.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	31 Mar 2024	31 Dec 2023	31 Dec 2022
Bank balances and cash	226	170	150
Interest-bearing loans and borrowings	1,176	1,164	1,261
Bank overdraft	–	–	–
Bank debt⁸	1,176	1,164	1,261
Net debt	950	994	1,111
Lease liabilities ⁹	1,152	1,170	1,176
Net debt including lease liabilities¹⁰	2,102	2,164	2,286
Amounts due from / (to) related parties	(36)	(16)	(12)
KPIs:			
Net debt including lease liabilities ¹⁰ / EBITDA	2.0x	2.1x	2.6x
Net debt / pre-IFRS 16 EBITDA¹¹	1.1x	1.1x	1.5x
Total Group equity	1,661	1,557	1,118
Divided mainly into:			
Share capital	521	521	521
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	767	663	224

(8) Includes interest-bearing loans and borrowings and bank overdraft.

(9) Includes current and non-current portion of lease liabilities.

(10) Includes net debt and lease liabilities.

(11) 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.

Debt Maturity Schedule as of 31 March 2024



The Group's average finance cost rate was 6.6% as of 31 March 2024, the majority of which is effectively hedged through 2030. The Group plans to partially pay down and optimize debt maturing in 2024 and 2025 to reduce financing costs and extend tenures, using multiple available instruments.

Dividends

Despite substantial debt reduction and investments in high-yield growth projects throughout 2023, the Group paid out AED 65 million as a final dividend for H2 '23 in May '24. Total dividends for FY '23, including the interim dividend, amounted to AED 160 million.

Management is keen to deliver value to all stakeholders through an expected dividend payout ratio of 40% to 70% of net profit from 2024 onward, depending on investments required for additional growth plans.

Guidance & Outlook Reiterated

Burjeel Holdings management maintains a positive outlook on the coming periods thanks to favorable macro tailwinds in the United Arab Emirates and the Kingdom of Saudi Arabia, with strong forecast mid-term GDP growth, rapid population growth and increasing demand for added healthcare capacity. Regional aspirations to expand the non-oil-based economy will boost demand, with limited supply in a regulated environment, providing strong support for the Group's performance.

Burjeel Holdings continues to see robust demand for its differentiated specialty healthcare offering. With state-of-the-art infrastructure consisting of several high-growth assets and an expansive referral network, Burjeel remains in a solid position to deliver on its value-creation strategy of increasing patient yield and utilization while unlocking strategic expansion opportunities. The Group continues to invest in deploying technology to provide a seamless patient journey and drive clinical efficiency.

FY 2024 Guidance

Expansion in UAE: +1 medical center, +2 day surgery centers, +32 additional beds

Expansion in KSA: +26 PhysioTherabia centers

Group revenue expected to grow in the mid-teens

BMC revenue expected to grow more than 30%

EBITDA margin expected to improve to 23.5% vs. 22.8% in 2023

BMC EBITDA margin expected to improve to the high teens

Maintenance CAPEX expected to be up to 2.5% of revenue

Growth CAPEX of ~AED 455m for UAE & KSA expansion and digital transformation

Net debt / pre-IFRS 16 EBITDA of less than 2.5x to be maintained

Mid-Term Guidance (2025-2027)

Expansion in UAE: +1 hospital in Dubai

Expansion in KSA: +30 PhysioTherabia centers, +2 specialized day surgery centers

Group revenue growth expected to normalize gradually from the mid-teens to low double-digits

BMC to continue to ramp up to reach beyond AED 2bn revenue p.a.

KSA expansion projects to reach beyond AED 1bn revenue p.a.

Group EBITDA margin to gradually expand to high-20s, driven by ramp-up of growth assets, expansion, as well as focus on increasing patient yield and operational excellence

Maintenance CAPEX expected to be up to 2.5% of revenue

Accumulated Growth CAPEX of AED 450m for UAE & KSA expansion and digital transformation

Net debt / pre-IFRS 16 EBITDA of less than 2.5x to be maintained

Q1 2024 Earnings Webcast

Date

Wednesday,
8 May 2024

Time

4:00 pm Gulf Standard
Time (GST)

Please find the details
of the conference
call below

[Webcast Link](#)

Conference Call information

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United States

For additional global dial-in numbers,
[please see the full list here](#)

Access Code:
305568

Cautionary statement regarding forward-looking statements

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Appendix: EBITDA & EBITDA Pre-IFRS 16 Reconciliation

Operating Income Before Depreciation and Amortization (EBITDA)

EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation and amortization and interest income from related parties. Pre-IFRS 16 EBITDA is calculated as EBITDA less lease rental payments. EBITDA is commonly used as one of the bases for investors and analysts to evaluate and compare the periodic and future operating performance and value of companies.

AED m	Q1 '24	Q1 '23
Operating Profit for the period	156	152
Depreciation of property and equipment	55	59
Amortization of intangible assets	1	1
Depreciation of right-of-use assets	29	26
Share of profit from associates	4	5
Change in fair value of financial assets carried at fair value through profit and loss	(12)	–
EBITDA	234	242
Lease rental payments	(35)	(34)
Pre-IFRS 16 EBITDA	200	208

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[Investor Calendar](#)



[Company Website](#)