

August 2024



Earnings Presentation

Q2 & H1 2024

Leading Super-Specialty Healthcare
Provider in MENA



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H1 2024 Highlights

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.

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

Liver transplants
10
⬆ Since inception in Apr'24

Fetal surgeries
19
⬆ +10x YoY, H1'24

Complex orthopedic surgeries (Dr. Poley Middle East Clinic)
44
⬆ +26% YoY, H1'24

Bone marrow transplants
141 (52 pediatric)
⬆ Since inception in Q4'22

Medical & surgical **7,100** ⬆ +41% YoY, H1'24
Radiation oncology **4,200** ⬆ +43% YoY, H1'24

Liver transplants
AED 700,000 – 1,000,000

Fetal surgeries
AED 400,000 – 500,000

Complex orthopedic surgeries
AED 350,000 – 500,000

Bone marrow transplants
AED 200,000 – 250,000

Medical, surgical & radiation oncology
AED 10,000 – 80,000



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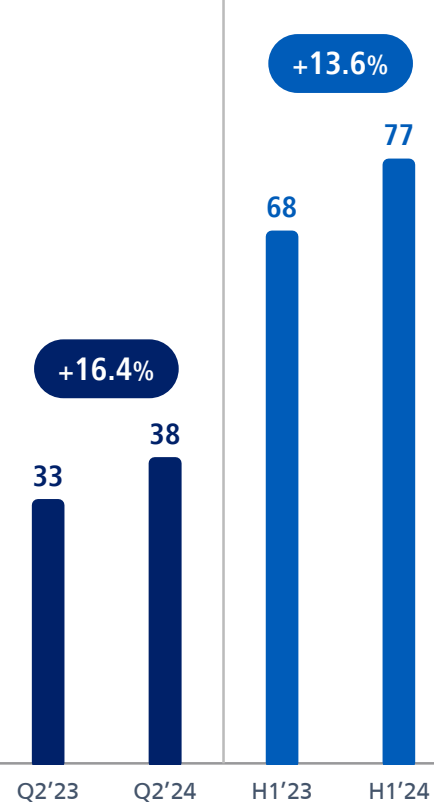
Performance Review

Leading Super-Specialty Healthcare Provider in MENA

Accelerated Patient Footfall Growth On the Back of Continued Market Penetration

Group inpatient footfall, k

% bed occupancy

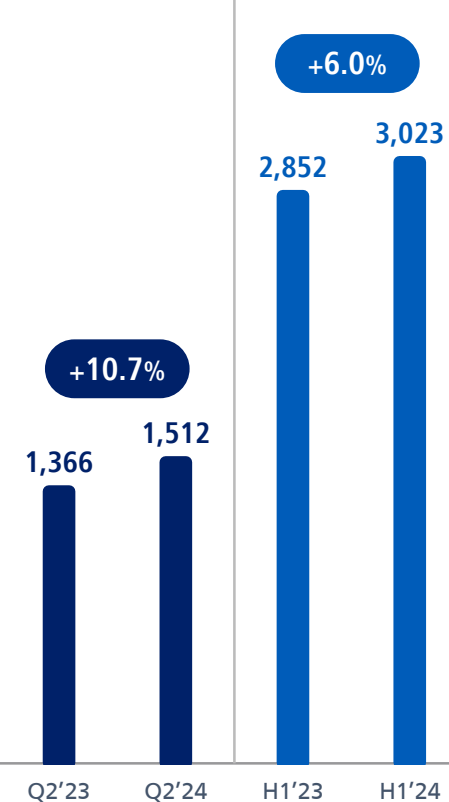


- The Group achieved strong inpatient footfall growth in Q2'24 driven by the continued ramp-up of growth assets and pent-up demand for elective surgeries following the Ramadan period. Inpatient capacity utilization increased on the back of this growth, reaching 65%.
- The Group performed 19,300 surgeries 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

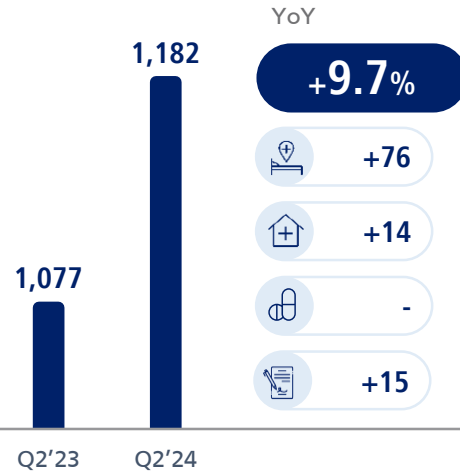


- Outpatient footfall growth in Q2'24 accelerated due to the ramp-up of new medical centers as well as the pent-up demand following the Ramadan period.
- Growth in outpatient footfall was driven by Burjeel Medical City, Burjeel Day Surgery Center Al Reem, Burjeel Royal Hospital Al Ain and LLH Salalah.
- 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).



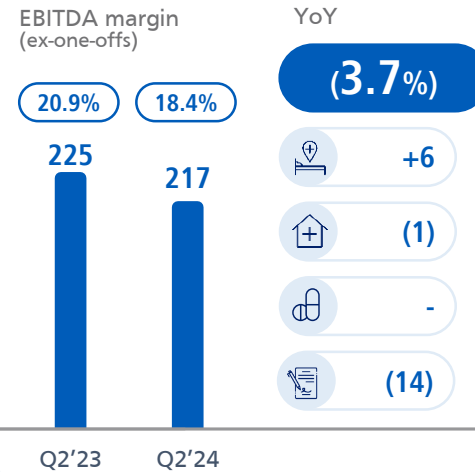
Sustainable Revenue Growth Across Segments Along with Investments in Future Patient Growth

Group Revenue, AED m

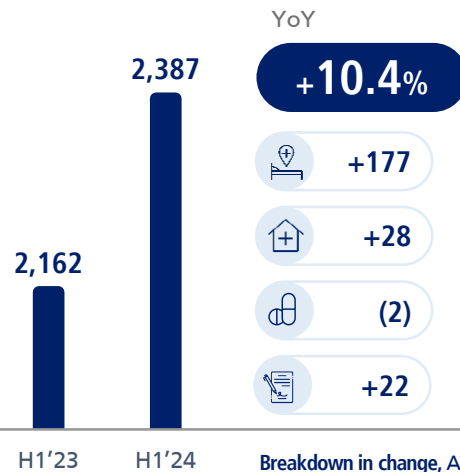


- **The Group delivered sustainable top-line growth** in Q2'24, driven by strong patient footfall growth of 11%, despite the impact on patient yield from the higher share of medical oncology in the revenue mix (+60% YoY), which contributed 30% of incremental revenue growth.
- **Hospitals revenue** grew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

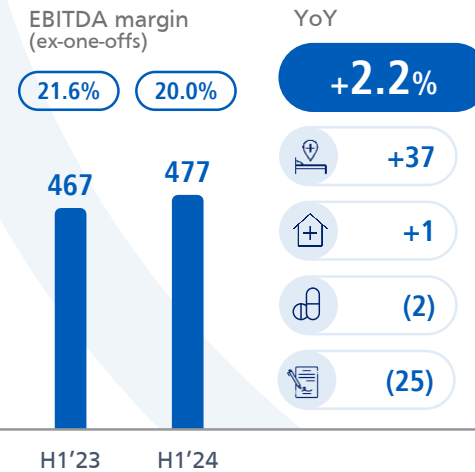
Group EBITDA (ex-one-offs¹), AED m



- **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.

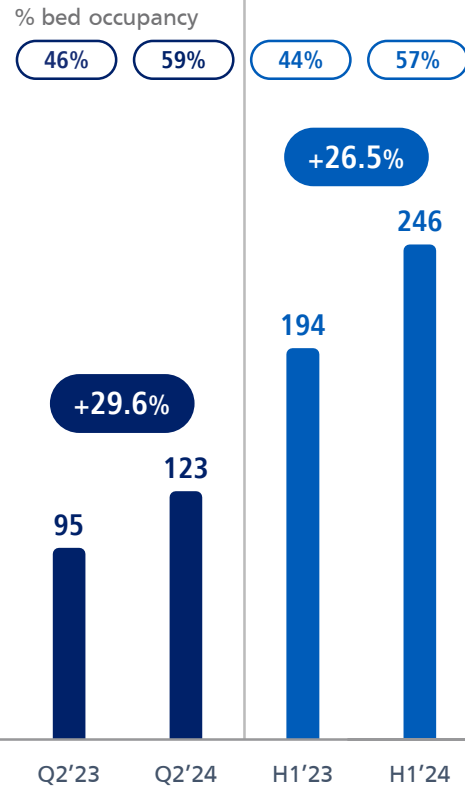
Breakdown in change, AED m:  Hospitals  Medical Centers  Pharmacies  Others

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.

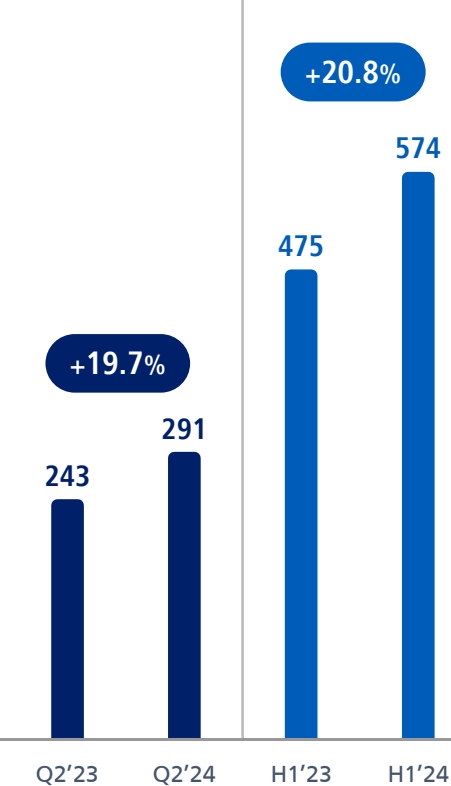
(1) One-off items include the Employee and Board performance bonuses for FY'23 financial results (paid in Q1 & Q2'24) and the movement from the changes in the fair value of investments in tradable financial securities.

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

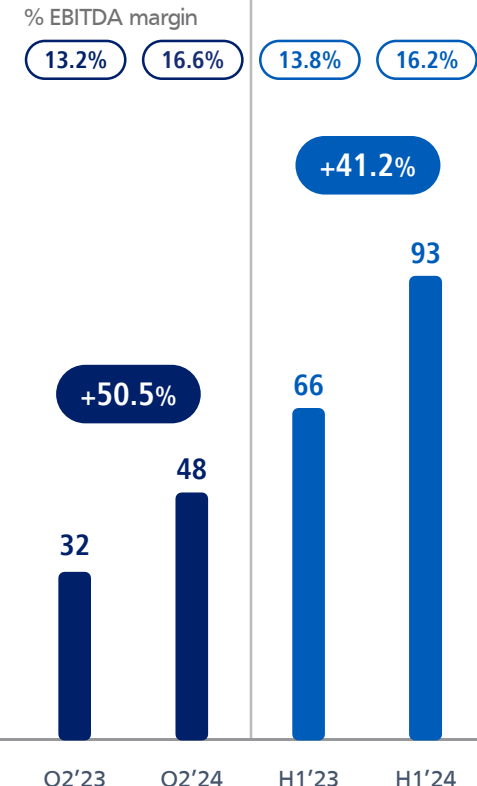
Total patients, k



Revenue, AED m¹



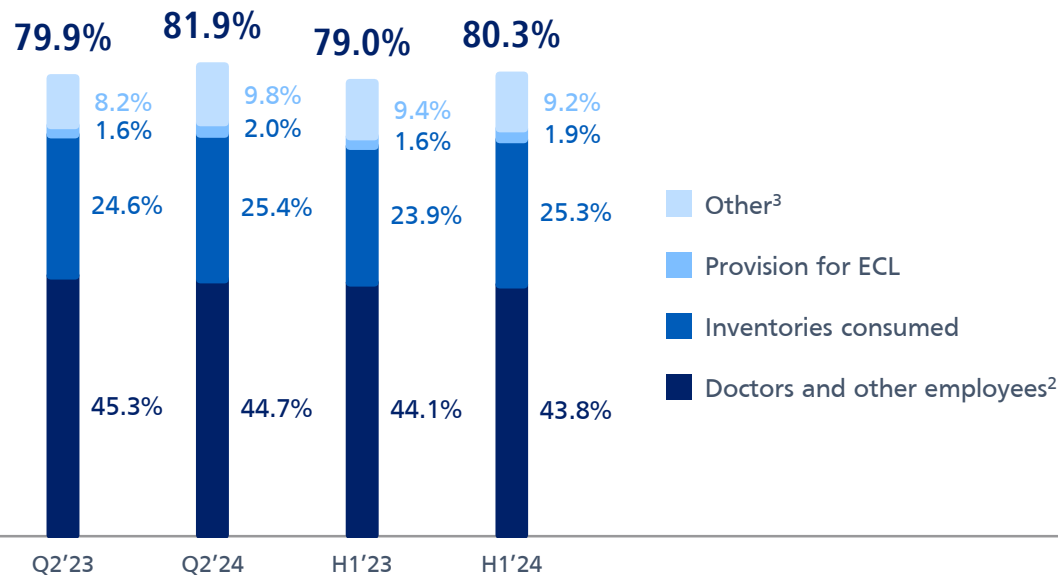
EBITDA, AED m¹



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.

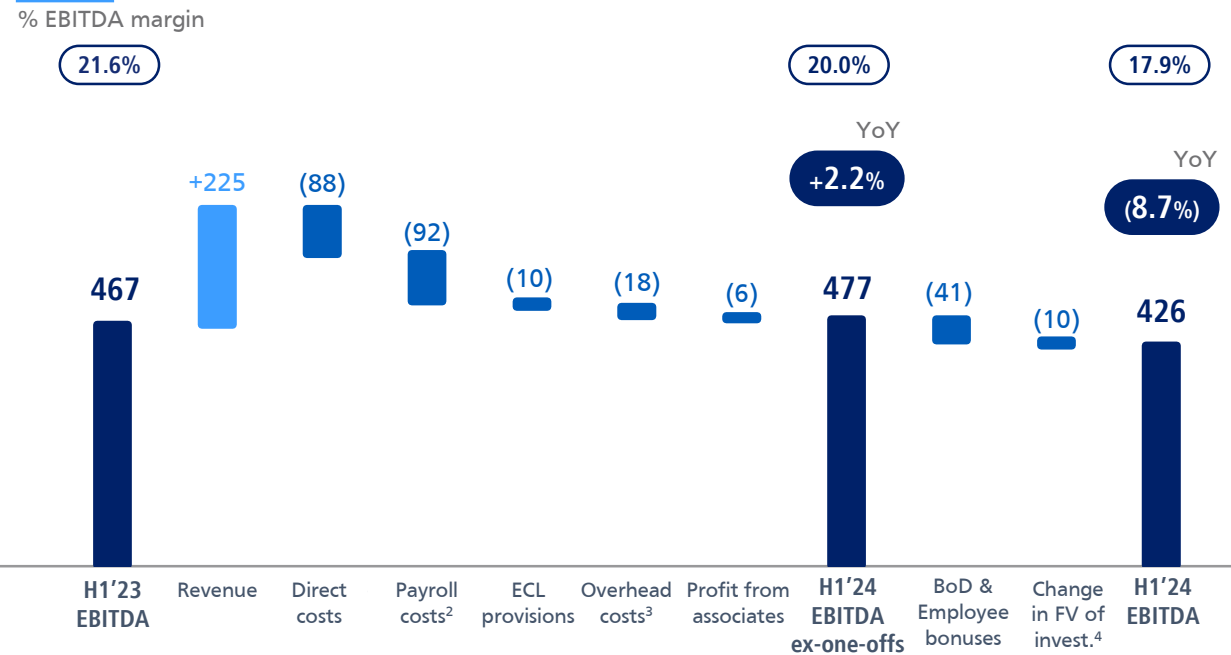
Ongoing Investments in Oncology & Super-Specialty Expansion to Unlock Significant Growth Potential

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



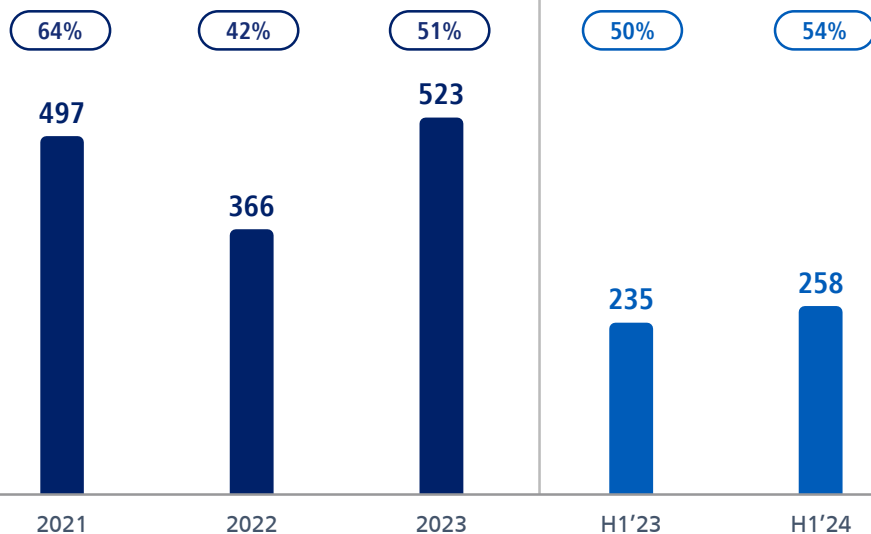
- **EBITDA ex-one-offs increased**, reflecting robust ongoing business performance and adjusting for one-off factors like the change in the fair value of investments in tradable financial securities, which were divested in June'24, and BoD & Employee performance bonuses for FY'23 results, which were 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

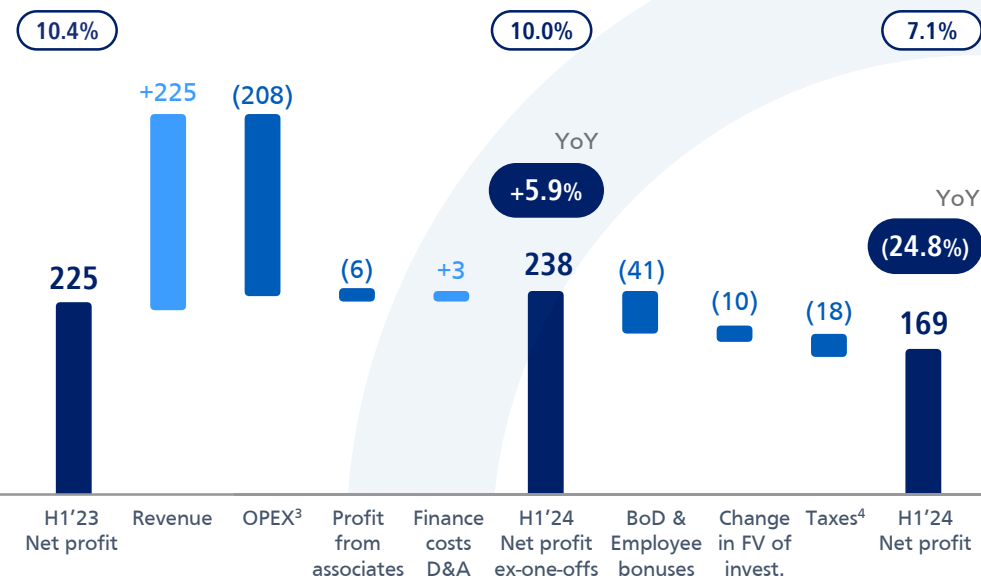
% FCF conversion²



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.

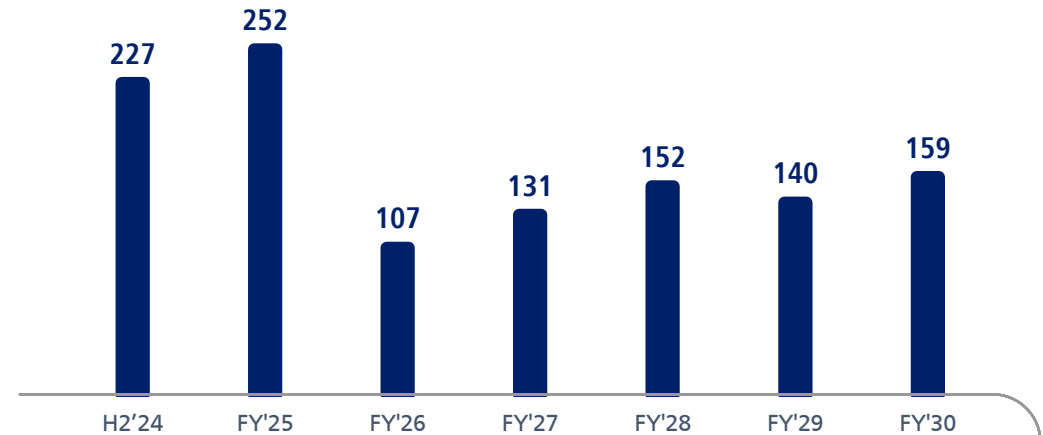
Notes:(1) FCF = EBITDA ex-one-offs – maintenance CAPEX – change in working capital. Working capital = inventory + receivables – payables (incl. accruals). Change in working capital is calculated as working capital balance in prior period less working capital balance in current period. (2) FCF conversion = 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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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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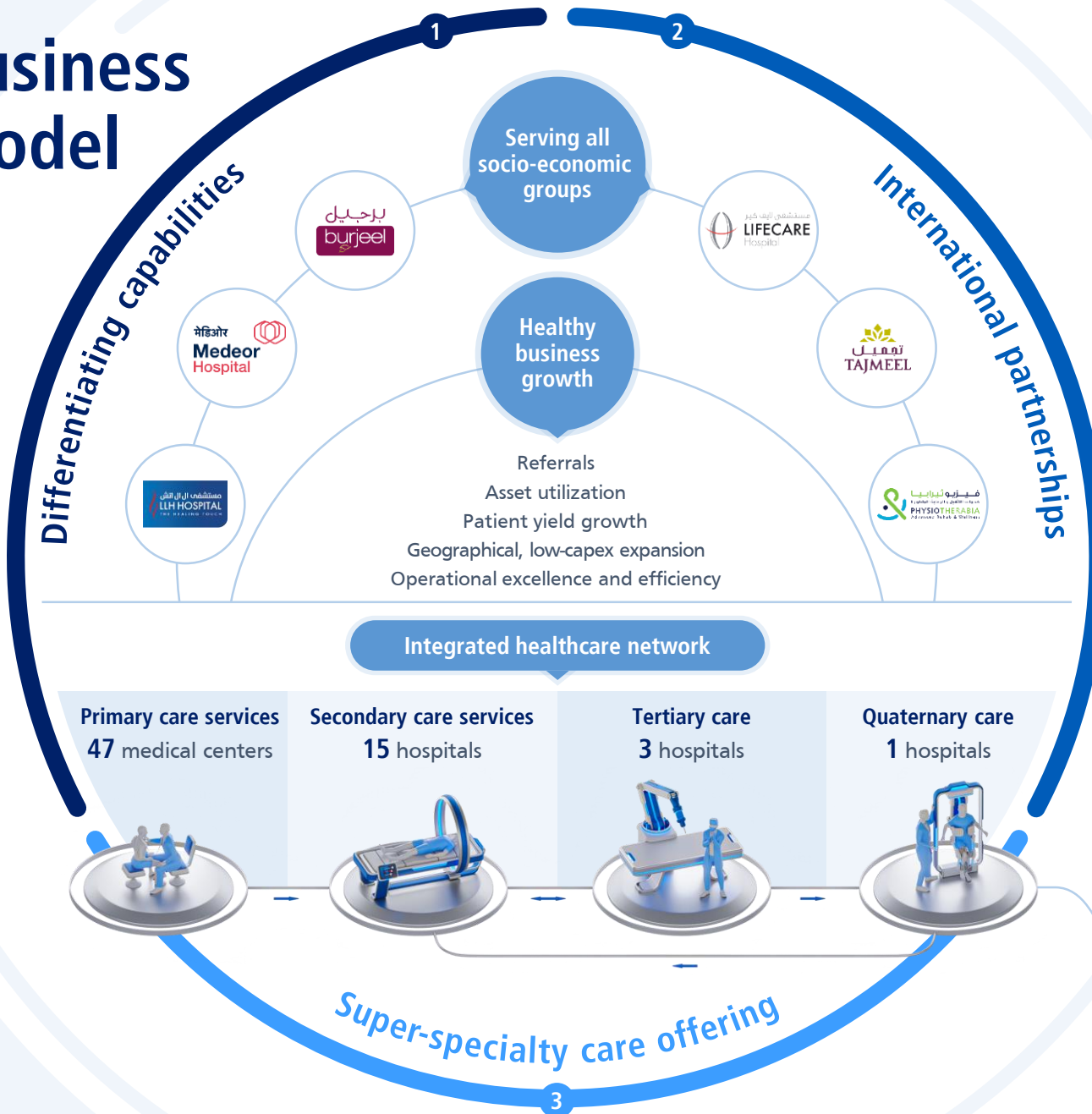


Q&A

Appendix

Leading Super-Specialty Healthcare Provider in MENA

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









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
 - 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%



Group & Segment Summary

Group financial summary

AED millions	Q2'24	Q2'23	H1'24	H1'23
Revenue	1,182	1,077	2,387	2,162
Inventories consumed	(301)	(265)	(605)	(517)
Doctors' and other employees' salaries	(528)	(488)	(1,045)	(953)
Provision for expected credit losses	(24)	(18)	(46)	(36)
Other general and admin expenses	(115)	(89)	(220)	(202)
Share of profit from associates	3	8	7	13
EBITDA ex-one-offs¹	217	225	477	467
Change in fair value of financial assets carried at fair value through profit and loss	2	—	(10)	—
Annual performance-based bonuses	(27)	—	(41)	—
EBITDA	192	225	426	467
Finance costs	(36)	(35)	(69)	(71)
Depreciation & amortization	(84)	(87)	(170)	(172)
Provision for taxes	(7)	—	(18)	—
Net profit	65	103	169	225
Net profit ex-one-offs & taxes¹	97	103	238	225

Segmental financial summary²

AED millions	Q2'24	Q2'23	H1'24	H1'23
Revenue	1,182	1,077	2,387	2,162
Hospitals ³	1,036	960	2,095	1,917
Medical Centers ³	114	100	235	207
Pharmacies ³	15	16	31	33
Others ⁴	16	2	26	4
EBITDA ex-one-offs¹	217	225	477	467
Hospitals	218	212	464	427
Medical Centers	26	28	59	58
Pharmacies	0.5	0.5	3	5
Others	(28)	(15)	(49)	(23)
Net profit ex-one-offs & taxes¹	97	103	238	225
Hospitals	112	99	253	204
Medical Centers	18	19	40	41
Pharmacies	0	0.3	2	4
Others	(33)	(15)	(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.



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