

November 2024



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Investor Presentation

Burjeel Holdings

Leading Super-Specialty Healthcare
Provider in MENA

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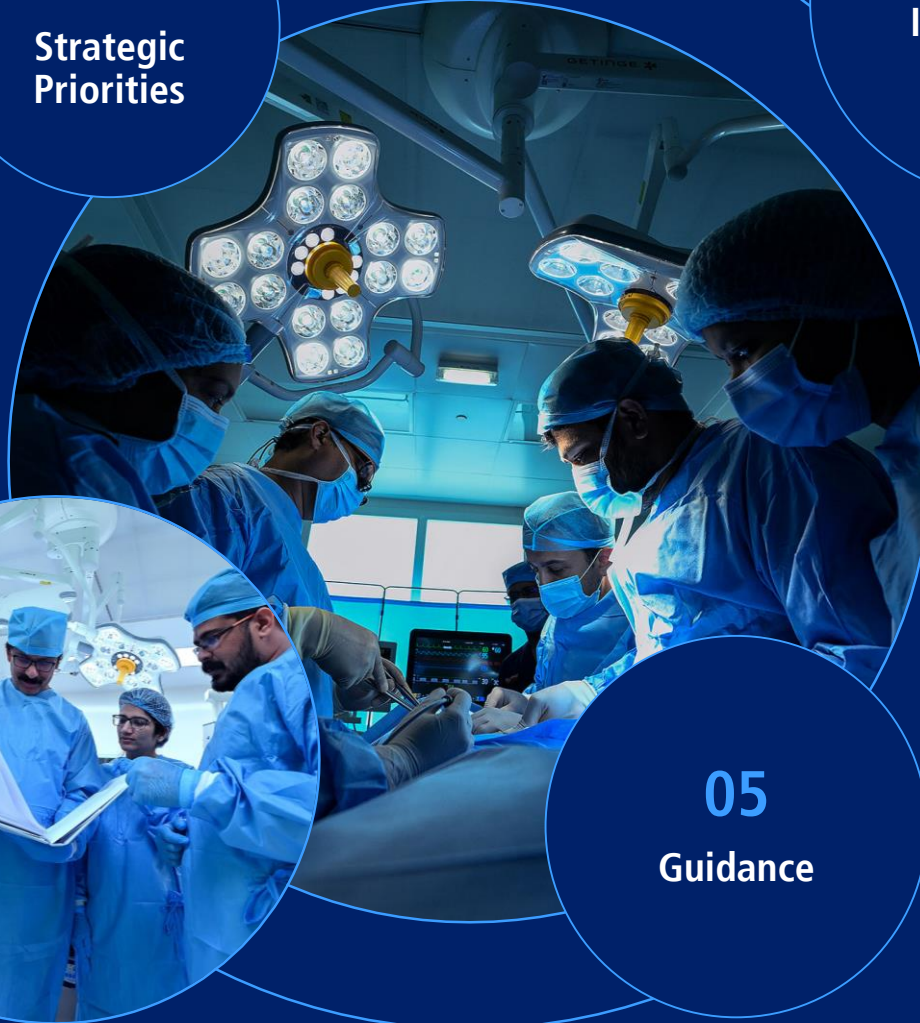
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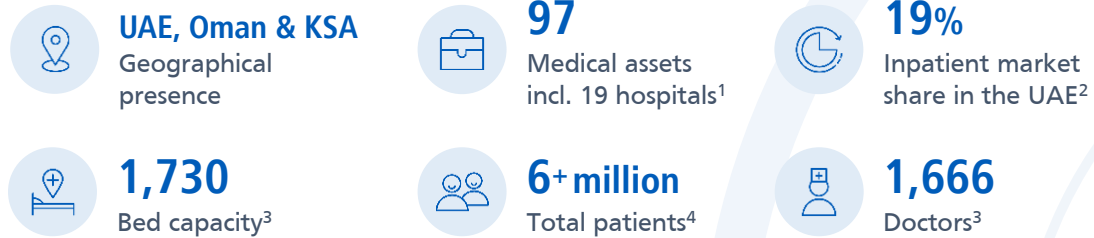


Burjeel Holdings at a Glance

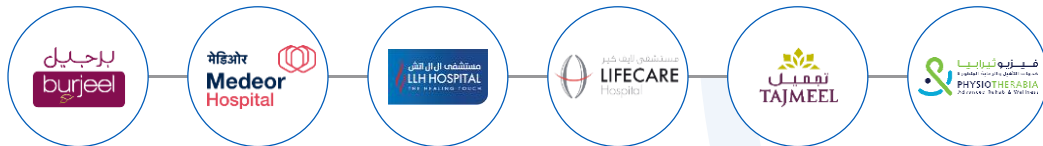
Leading Super-Specialty Healthcare Provider in MENA

Leading Integrated Healthcare Network in the MENA

Significant scale and market presence



Diversified portfolio of brands



Robust financial performance, 9M'24⁵

Revenue

AED 3.7 bn

↗ **12% YoY**

Net profit

AED 389 m

↗ **7% YoY**

>30%
Revenue from complex specialty care⁶

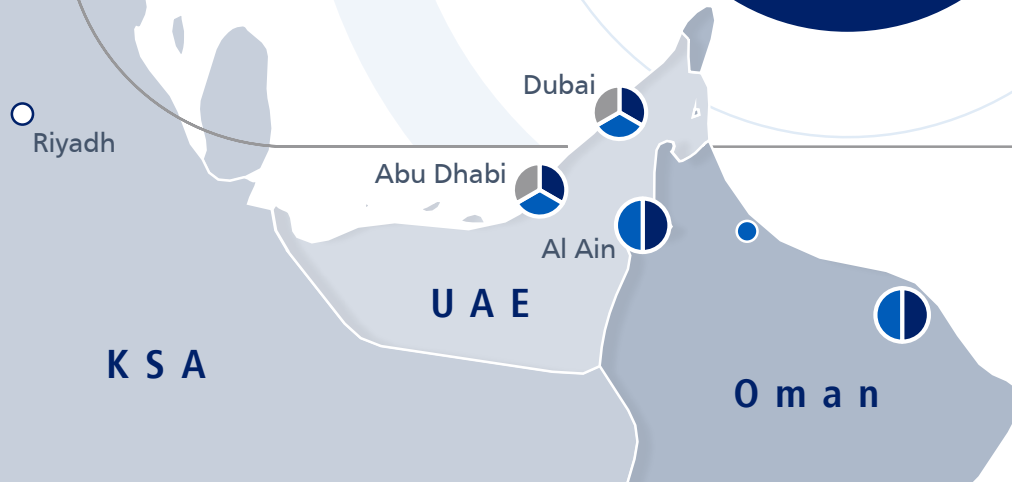
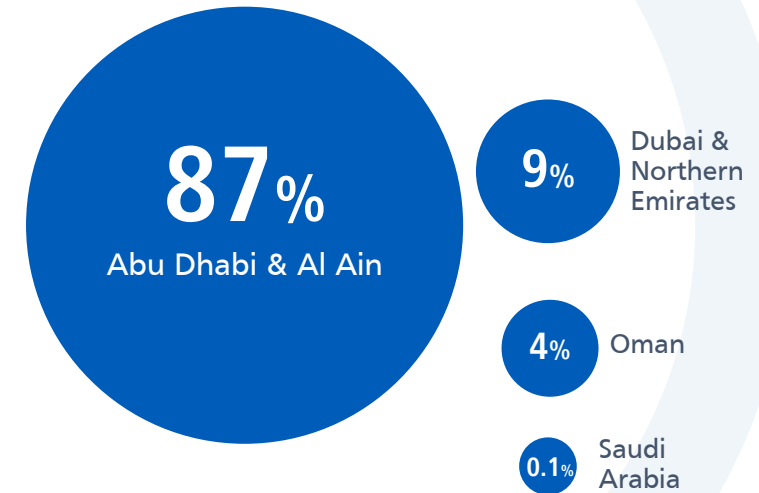
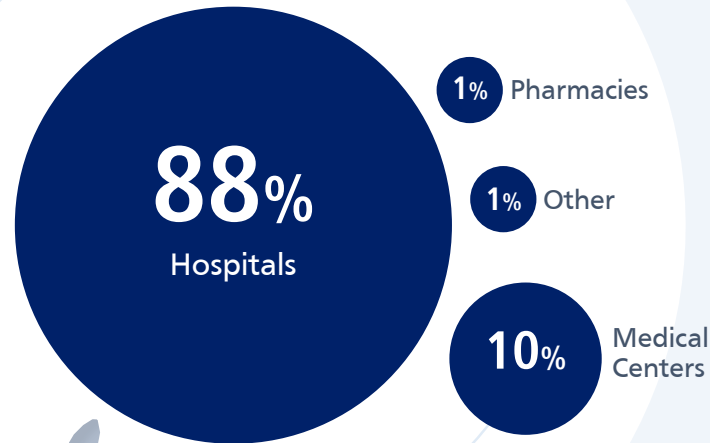
Notes: (1) As at 5 November 2024. (2) Inpatient share of private market in the UAE based on data shared by Burjeel's management and JLL Healthcare research and analysis. (3) As at 30 September 2024. (4) Based on FY 2023. (5) Net profit is presented before taxes and excludes one-off items (see slide 33). (6) Oncology, Orthopaedics and Spine, Women's Care, Paediatrics, Neurosurgery & Neurology, Cardiac Sciences.

High Quality, Large-scale Portfolio of Assets Across Geographies

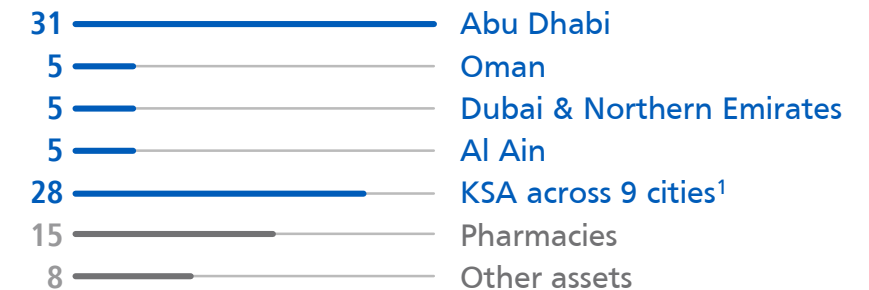
Segmental revenue contribution

Geographic revenue contribution

- Polyclinic
- Hospital
- Specialty Clinic
- Physiotherapy centers

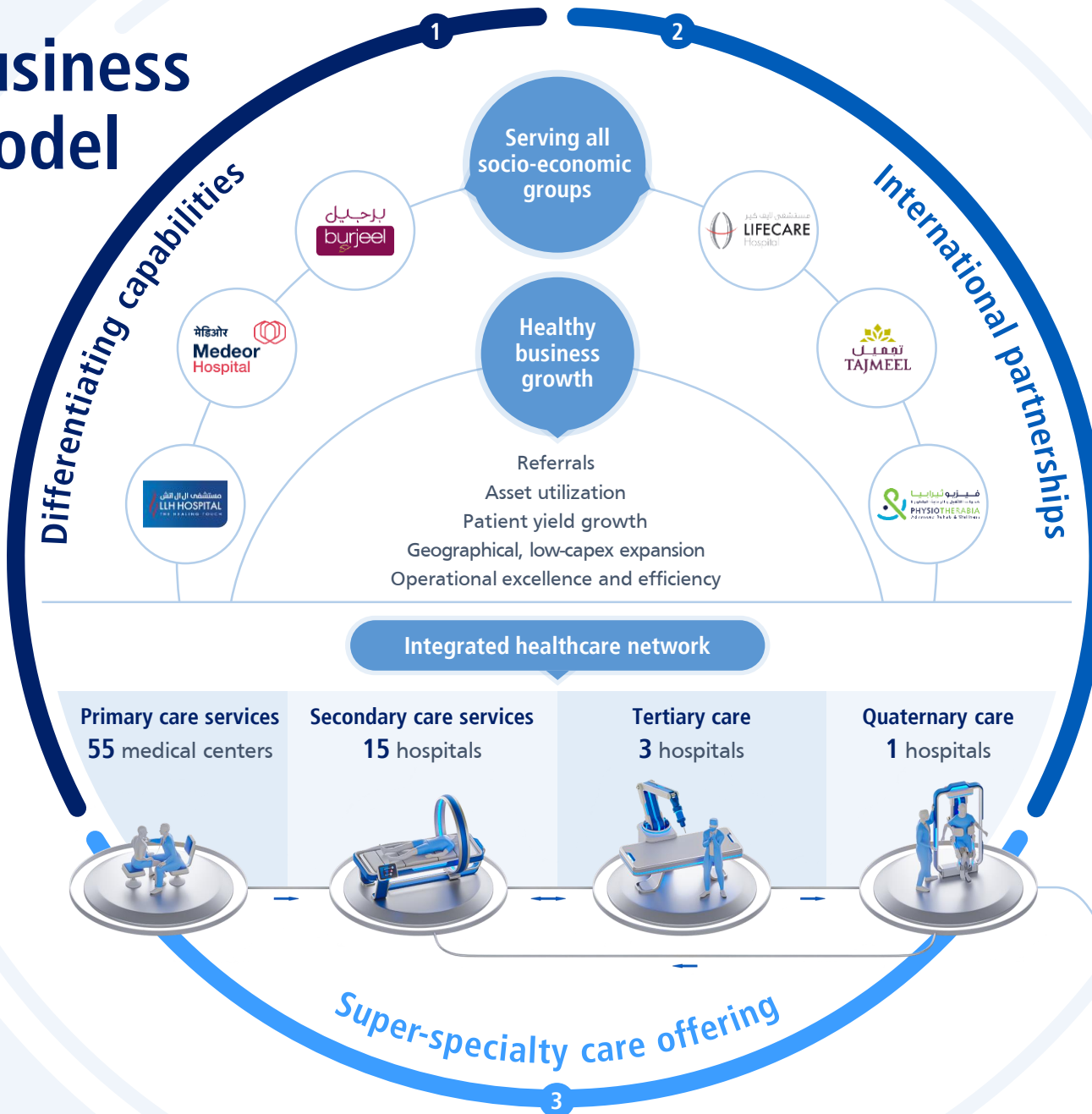


Number of facilities



Note: Revenue contribution based on 9M 2024. Number of facilities as at 5 November 2024. (1) Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif, and Al Jubail.

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

Leading Cancer Care Network in the UAE

Burjeel Cancer Institute (Burjeel Medical City)



Burjeel's Oncology Network

Abu Dhabi

Al Ain

Al Dhafra

Sharjah

Dubai

Clinical Governance & Research

Cancer MDT & Clinical Guidelines

Personalized Patient Care Plans & Oncology Drug Formulary

Translational Research & Clinical Trials

Education Programs (Residency & Fellowship)

Partnerships (ADSCC & TII)

ESMO & Novalis Accreditations

Comprehensive Oncology Services

Pathology, AI & Molecular Diagnostics

Medical Oncology (HIPEC)

Surgical Oncology (Da Vinci, SRS)

Radiation Therapy (MR-linac, SBRT)

Nuclear Medicine (PET & SPECT)

Bone Marrow Transplant

Immunotherapy

Supportive & Palliative Care

Advancing Women & Children's Healthcare Offering

The UAE's largest fertility center offers comprehensive treatments, including egg retrieval, AI embryo selection, embryo transfer, and laparoscopic surgery for fertility conditions.



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

360-Degree Care for Women

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



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



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



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02



Strategic Priorities

Leading Super-Specialty Healthcare Provider in MENA

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

Q3'24 Medical milestones across key complex specialties

Super-specialty care performance...

...drives patient yield



- Oncology** BMC successfully completed its first-ever outpatient autologous bone marrow transplantation
- Organ Transplants** Conducted 26 multi-organ transplants in 2024, bringing its total to 30 cases with a 100% success rate
- Cardiac Sciences** Launched the state-of-the-art Cardiac Sciences Department in Burjeel Specialty Hospital Sharjah
- Orthopedics** Expanded complex orthopedic care with the launch of Nader Orthopedics & Sports Medicine Center
- Research** Partnered with Axiom Space to conduct medical research and test new health technologies in space
- Diagnostics** OncoHelix-CoLab completed the first MSK-ACCESS ctDNA NGS profile for a patient in the UAE

Liver & Kidney transplants
26 (100% success rate)
 ↗ Since 2024

Fetal surgeries
24
 ↗ +140% YoY, 9M'24

Bone marrow transplants
150 (55 pediatric)
 ↗ Since inception in Q4'22

Neuro surgeries
925
 ↗ +16% YoY, 9M'24

Med & Sur Oncology **11,100** ↗ +38% YoY, 9M'24
 Radiation oncology **6,200** ↗ +33% YoY, 9M'24

Multi-organ transplants
AED 250,000 – 1,000,000

Fetal surgeries
AED 400,000 – 500,000

Bone marrow transplants
AED 200,000 – 250,000

Neuro surgeries
AED 50,000 – 150,000

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

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

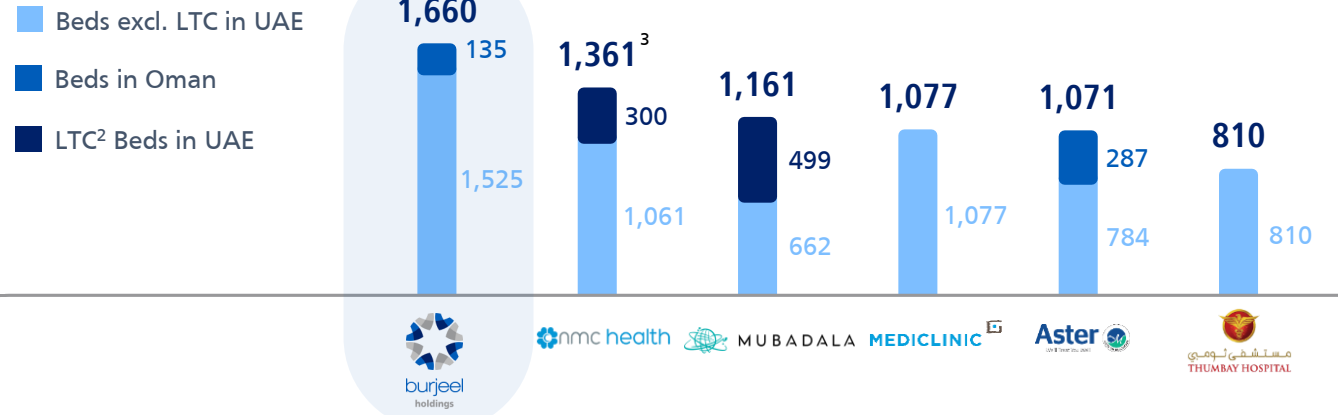
Excellent reputation and capabilities resulting in strong positioning to **benefit from increasing medical tourism**

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

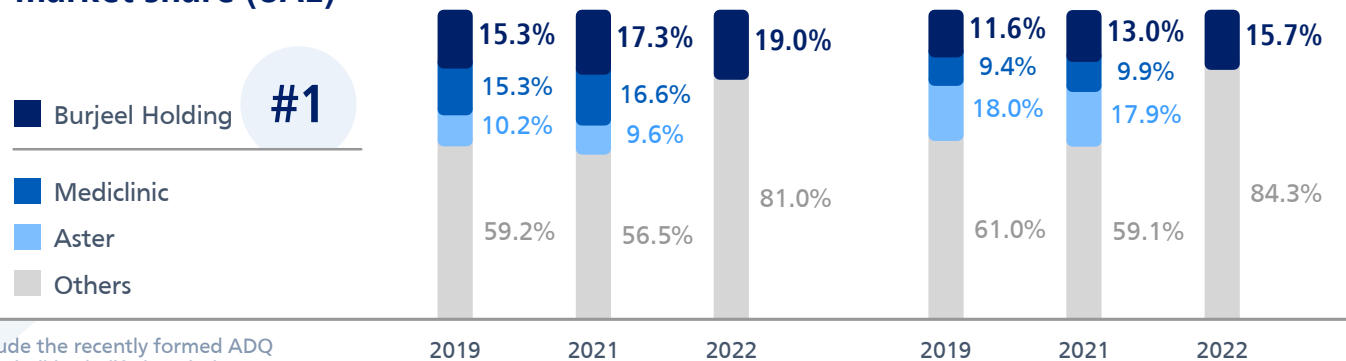
Unique positioning and offering of **BMC as the largest hospital in the UAE** with specialised oncology offering

Leading cancer research center in the UAE

Number of beds by key players¹, as of December 2022

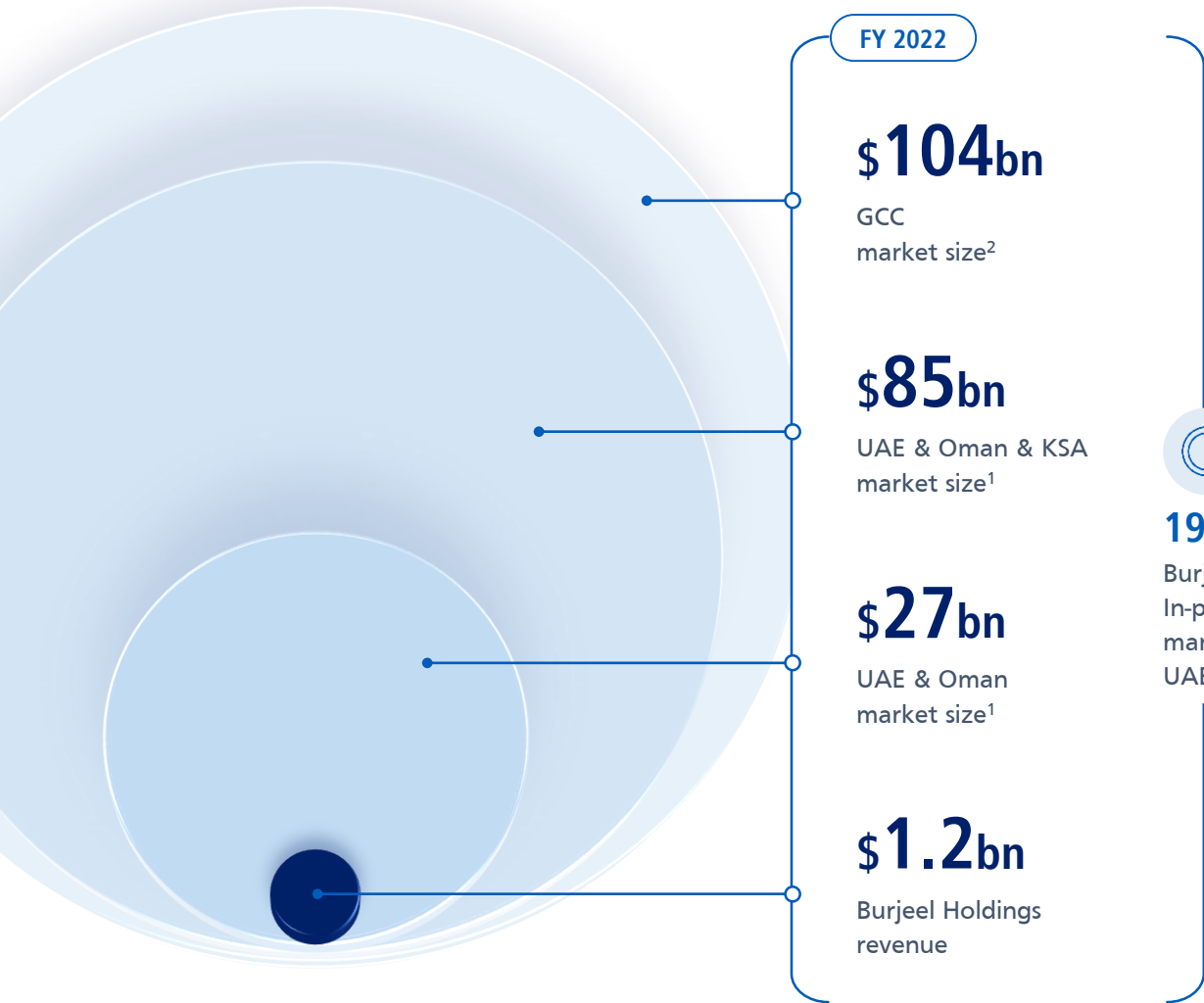


Estimated private market share (UAE)⁴



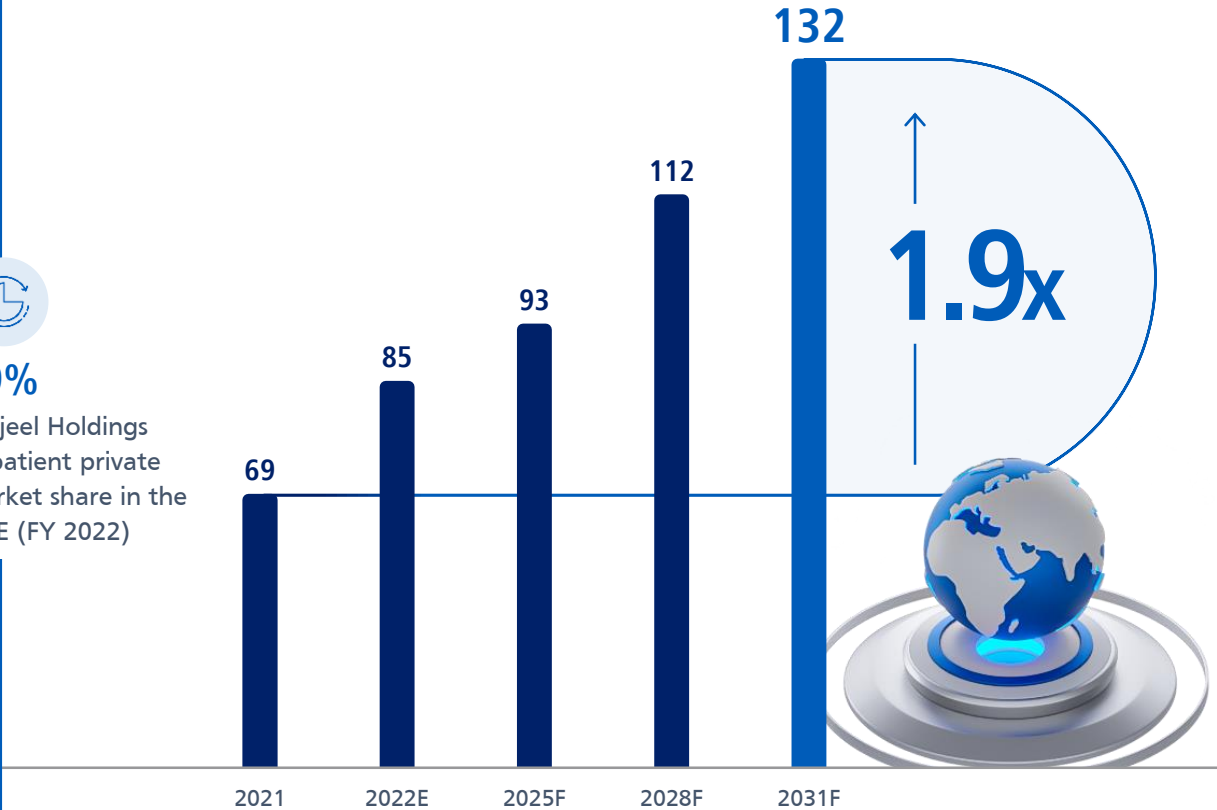
Notes: (1) Based on Company data, public sources and JLL research and analysis. Does not include the recently formed ADQ backed Pure Health healthcare platform. (2) LTC – Long term care. (3) Excluding O&M beds of Sheikh Khalifa hospital. (4) Based on Company data, Industry report from IPO Prospectus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

Large, Growing and Resilient Addressable Market



UAE & Oman & KSA market size¹

Total healthcare expenditure (USD bn)

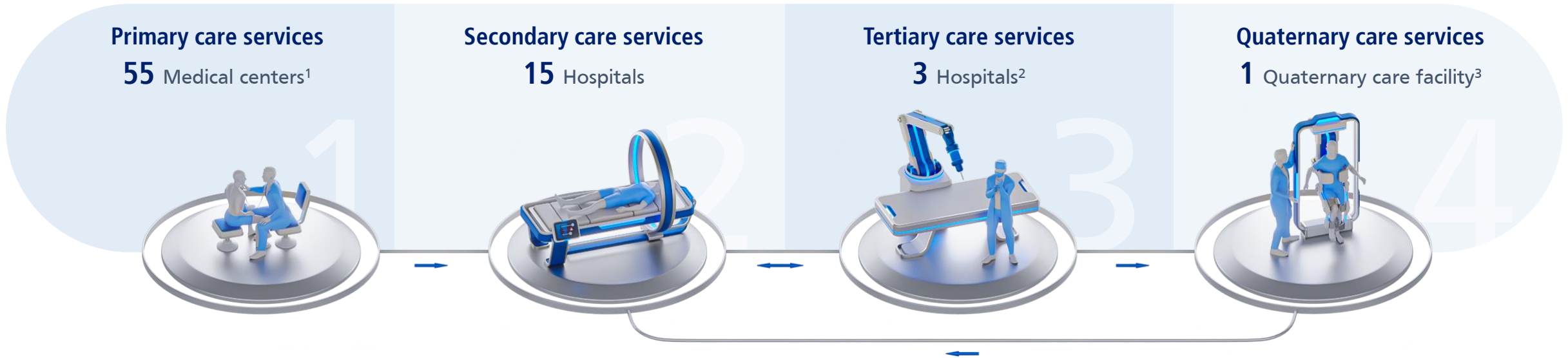


Notes: (1) Based on Company data and JLL Healthcare research and analysis. (2) Based on Alpen Capital GCC Healthcare Industry Report, March 2023.

Unique Business Model Leveraging Multiple Touchpoints

CAPEX spent from inception to 9M'24 **AED 4.6bn**

Well-invested and a full-scale hub-and-spoke model enables the Group to capture value across the entire patient pathway through multiple touchpoints – driving revenue, brand engagement and Group loyalty.



Case in point | Patient journey for surgical treatment



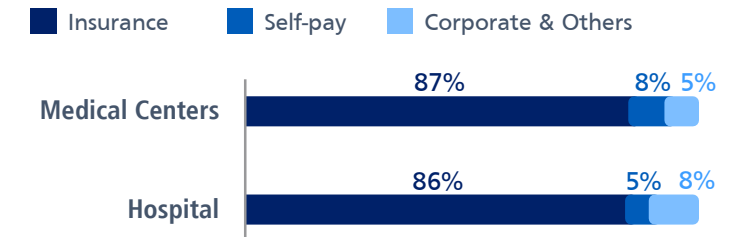
Notes: (1) Incl Physiotherbia centers in KSA. (2) Hospitals – Burjeel Abu Dhabi, Burjeel Hospital Muscat, Lifecare Musaffah. (3) Burjeel Medical City.

Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

Brands				
Assets ¹	11 Hospitals ² 9 Medical centers 1 Homecare services center	2 Hospitals	4 Hospitals 6 Medical centers	2 Hospitals 4 Medical centers
Target population ³	High income population 47% Emirati patients	Middle class expat population 98% Expat	Mid to low-income population 100% Expat	Industrial workers 100% Expat
Revenue contribution ^{4, 5} Normalized EBITDA margin	73% 25%-29%	9% 25%-29%	11% 25%-29%	6% 25%-29%
Key UAE competitors				
Bed occupancy	67%	77%	62%	72%

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

Insurance payers are the largest revenue contributor



Diversified insurance payer portfolio⁶

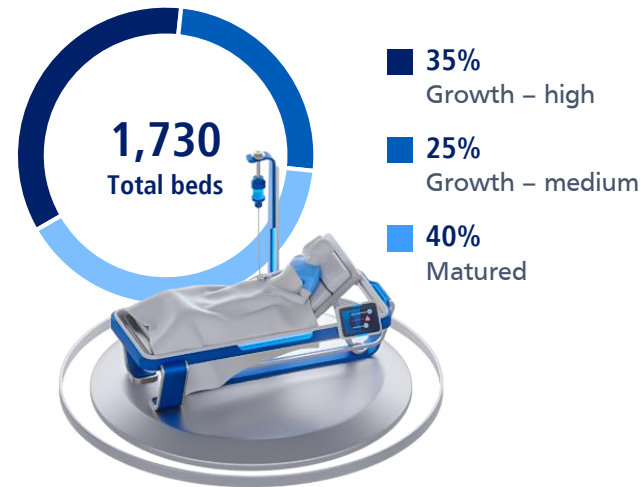
- 40% Thiqa
- 16% Basic
- 13% Damam (Enhanced)
- 8% NAS
- 5% Nextcare
- 3% ADNIC
- 15% Other Insurance



Notes: All numbers are based on 9M 2024. (1) As at 30 September 2024. (2) Includes Medeor Al Ain which is rebranded to Burjeel Farha in 2022. (3) Excluding retail pharmacies. (4) Post-intersegmental eliminations. (5) The remaining 1% of revenue contribution comes from Tajmeel assets, Retail Pharmacies and the Group's Other segment. (6) Includes only medical centers and hospitals. Thiqa for UAE Nationals and Basic for low-income workers are government-funded insurance products, with Damam responsible for processing. Damam's own insurance product is called Enhanced.

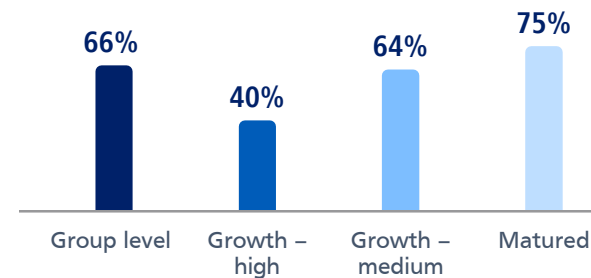
High-Growth Asset Mix with Significant Utilization Runway

Asset maturity split for hospitals¹



Significant utilization runway

% inpatient bed occupancy (9M 2024)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%		15%
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, 10 primary care clinics and 2 medical center in 2024-2025



In 2024-2025, the planned launch of one hospital, two day surgery centers, 10 primary care clinics, and two medical centers 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)

Judiciary Medical Center	Al Ain Day Surgery Center	Al Dhafra Day Surgery Center	7 Primary Care Clinics Abu Dhabi	2 Primary Care Clinics Al Ain	1 Primary Care Clinic Dubai	Medical Center Gayathi	DIP Hospital (Dubai)
2024 <small>Launched</small>	2024 <small>Launched</small>	2024 <small>Launched</small>	Q4'24	Q4'24	Q4'24	2025	2025

~70 specialized in-demand beds across matured facilities:

48 beds launched in 2023

22 beds to be added in 2024

+13 Launched

Burjeel Hospital, Abu Dhabi

+12 Launched

Burjeel Medical Center, Deerfield's

+7 Launched

LLH Salah

+16 Launched

Burjeel Royal Hospital, Al Ain

+12 Launched

Al Dhafra Day Surgery Center

+10 Launched


Al Ain Day Surgery Center



Note: Primary care clinics include seven locations in the Abu Dhabi region—Burjeel Airport Clinic (opened in Q3'24), Medeor Al Nahyan, LLH Najda, LLH Ghayati, Lifecare Al Mafraq, LLH Al Nasser, and LLH Razeen—along with two clinics in Al Ain (LLH Al Noud and LLH Al Hilal) and one in Dubai (LLH Dubai Investment Park).

PhysioTherabia – Entering High Potential KSA Market

Highly attractive entry proposition



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

PhysioTherabia centers unlock significant value creation

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

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

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



PhysioTherabia – Performance update

+100% Revenue growth Q3 vs Q2 2024	40% Utilization rate of Olaya center ² (Sep’24)	96% Share of cash-pay in revenue (Q3’24)
AED 1.5m vs 3.3m Reduced losses by half in Q3 vs Q2	660 sessions Monthly sessions of Olaya center ² (Sep’24)	Tawuniya, Malath & Gulf Insurance Onboarded (Q3’24)

Launched first premier physiotherapy centers

28 centers launched across 9 cities in KSA¹

Fastest-growing physiotherapy network in KSA

2023	+	2024	+	2025	=	Mid-term target (2027) ³
4 Centers		24 Centers		32 Centers		SAR 600m Revenue p.a.
						30% EBITDA margin

Note: (1) As at 5 November 2024, since its inception in Q4 2023. Presence in Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif, and Al Jubail. (2) Based on the performance of the first opened flagship center, operationally launched in September 2023. (3) Its a joint venture (50:50) with Leejam Company. Burjeel Holdings has a consolidation right for PhysioTherabia financials.

Specialized Day Surgery Centers – Disruptive Innovation in Saudi Healthcare Market

Strong rationale for expansion in KSA

- **Promising macro and demographic trends**
 - GDP growth of c.5.5% p.a.
 - Riyadh's population forecast to double to c.15m by 2030
- **Rising preference for specialized healthcare services**
 - 3-6 months waiting lists for the majority of surgeries
 - High prevalence of lifestyle diseases
- **Highly underpenetrated addressable market**
 - Low private bed density of 0.6 per 1,000 capita
 - High fragmentation in primary care segment (70% of outpatients currently treated in hospitals)
- **Growing adoption of minimally invasive procedures**
 - 60% of surgeries could be carried out in day-care settings
- **Ongoing expansion of private medical insurance across Saudi** (beneficiaries set to double to c.25m by 2030)
 - Drive to minimize burn ratio will support demand for day-care model



Burjeel One – First Day Surgery Center in Riyadh

Prime location

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

Center profile

- **Key specialties:** Oncology, Advanced Gynecology, Orthopedics and Neurology
- **Burjeel Day Surgery Center Al Reem (UAE):** Proven concept with AED 250m revenue and 30% EBITDA margin

Investments

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

Benefits of Burjeel's Day Surgery Model

- **Generally faster time to treatment** and more convenient access to modern, less crowded infrastructure
- **Attractive clinician proposition** (day-only, no emergency)
- **Cost-effective solution** for public, insurance and cash payers
- **Access to world-renowned specialists** (Dr. Paley and Dr. Najjar) and the most advanced robotics solutions (Da Vinci Xi)
- **Strong alignment with Saudi Vision 2030** goals makes it possible to attract MoH referrals
- **Leveraging Burjeel's existing expertise** in day surgery care

First Day Surgery Center Profile

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



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

O&M opportunities in the UAE and MENA

Approach

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

Economics

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

Performance

- **Solid O&M portfolio:** 8 hospitals & medical canterers
- **O&M contribution:** 6% of Group net profit (9M'24)
- **O&M portfolio maturity:** 3-5 years, with renewable rights

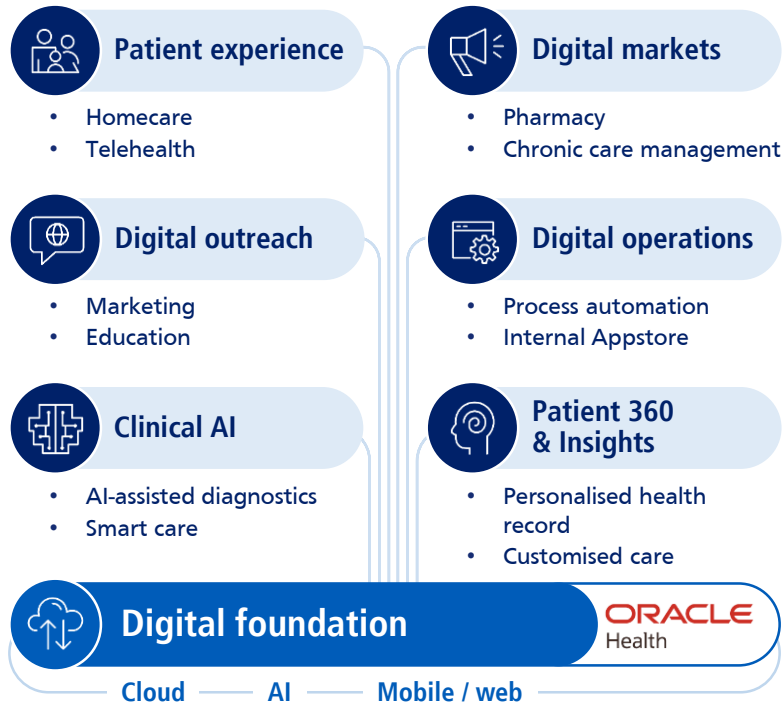
On-going O&M projects

Al Dhannah Hospital (ADNOC)	<ul style="list-style-type: none"> • Stakeholder: ADNOC Group (Corporate) • Specifications: Multi-specialty hospital in Al Dhafrah, Abu Dhabi • Established date: Q3'23 	96,000+ Patient footfall 9M'24
Prison Clinic & Detention Clinic	<ul style="list-style-type: none"> • Stakeholder: Ministry of Interior (Al Wathba) and Federal Authority for Identity, Citizenship, and Port Security (Sweihan) • Specifications: Primary care clinics in Abu Dhabi • Established date: Q2'23 (Al Wathba) and Q4'23 (Sweihan) 	14,000+ Patient footfall 9M'24
Sheikh Zayed Hospital	<ul style="list-style-type: none"> • Stakeholder: Khalifa bin Zayed Al Nahyan Foundation • Specifications: Multi-specialty hospital in Somalia • Established date: Q1'24 	43,000+ Patient footfall 9M'24
Shabwa Hospital & Mocha Hospital	<ul style="list-style-type: none"> • Stakeholder: Khalifa bin Zayed Al Nahyan Foundation • Specifications: Multi-specialty hospitals in Yemen • Established date: Q2'22 	86,000+ Patient footfall 9M'24
Chad Field Hospital	<ul style="list-style-type: none"> • Stakeholder: Abu Dhabi GHQ • Specifications: Multi-specialty hospital in Chad • Established date: Q2'24 	29,000+ Patient footfall 9M'24
MoFA Clinic	<ul style="list-style-type: none"> • Stakeholder: Ministry of Foreign Affairs • Specifications: Primary care clinic in UAE • Established date: Sept'24 	15+ Patient footfall 2 nd Sept'24
Gaza Floating Hospital	<ul style="list-style-type: none"> • Stakeholder: Tawazun Council • Specifications: 100-bed floating field hospital in Egypt • Established date: Q1'24 	4,600+ Patient footfall 9M'24

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

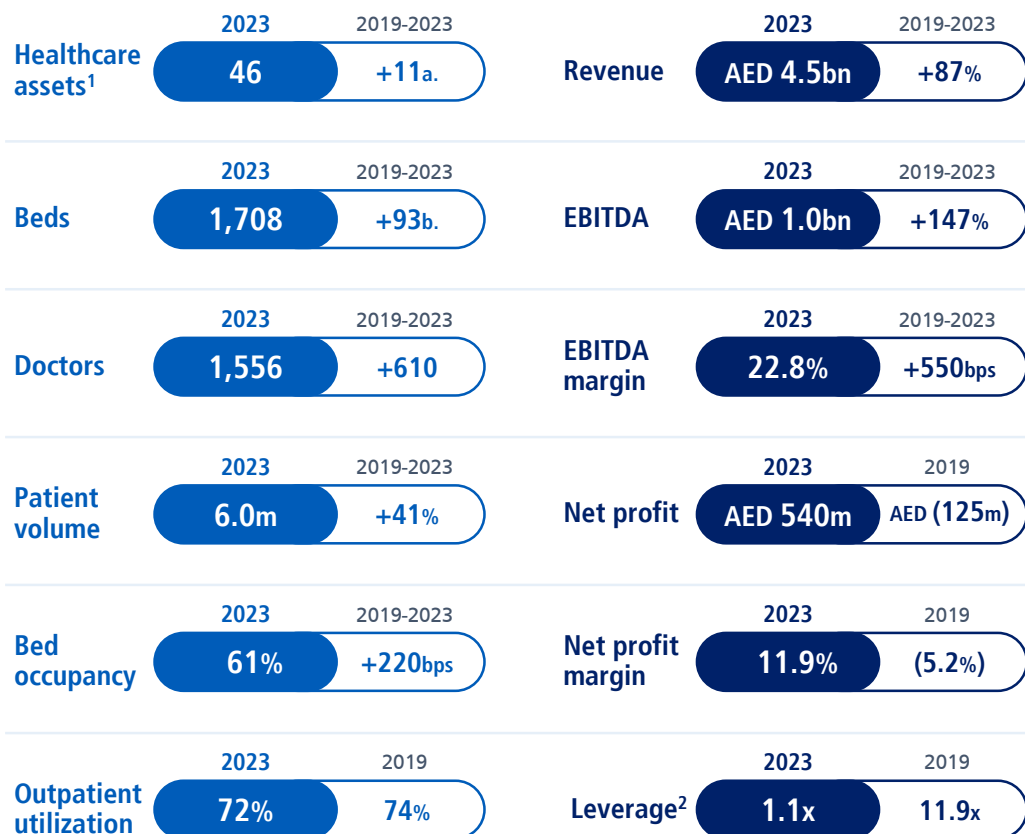
Mobile application



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

Cash-Generative Business Model Enabling Consistent Shareholder Return

Financial performance underpinned by operational excellence



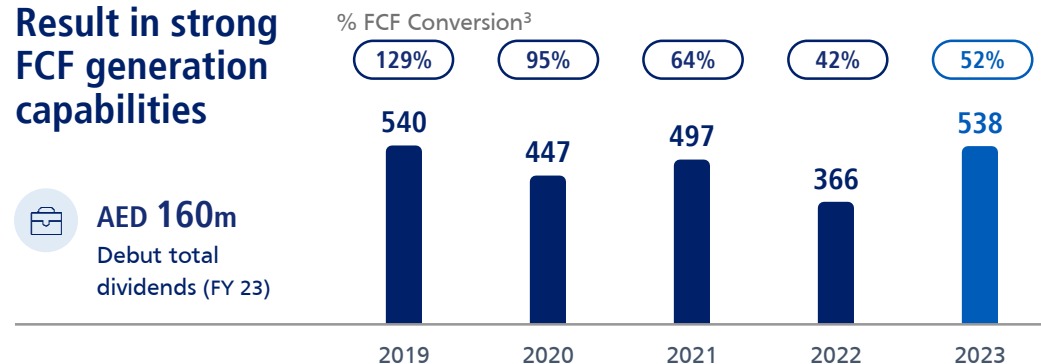
Robust margin expansion drivers

- ↑ 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		

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	

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

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

Key Highlights

Financial Highlights

	Q3'24	9M'24
Revenue	AED 1,319m ⬆️ 14.1% YoY	AED 3,705m ⬆️ 11.7% YoY
Patients	1.7m ⬆️ 11.8% YoY	4.8m ⬆️ 8.1% YoY
EBITDA	AED 273m ⬆️ 5.1% YoY	AED 751m ⬆️ 3.2% YoY
Net profit before taxes	AED 151m ⬆️ 9.8% YoY	AED 389m ⬆️ 7.4% YoY

Recent Business Developments



Expanding UAE Primary Care Network

In line with the UAE's vision, nine community-based primary care clinics will be launched within the next few months across Abu Dhabi, Al Ain, and Dubai. These clinics are expected to perform over 300,000 patient visits per year and drive cross-group referrals.



Enhancing Women & Children Care Capabilities

Opened the UAE's largest fertility center at BMC. Led by renowned fertility expert Dr Walid Sayed, this state of the art clinic offers advanced and personalized reproductive solutions, including by utilizing AI driven technologies.



Transforming Bone Marrow Transplants in UAE

Partnered with the Abu Dhabi Stem Cells Center to create an integrated ecosystem for bone marrow transplants and cellular therapy, and an advanced care network for patients with blood cancer, genetic diseases, and autoimmune disorders.



Fast-Growing PhysioTherabia Network

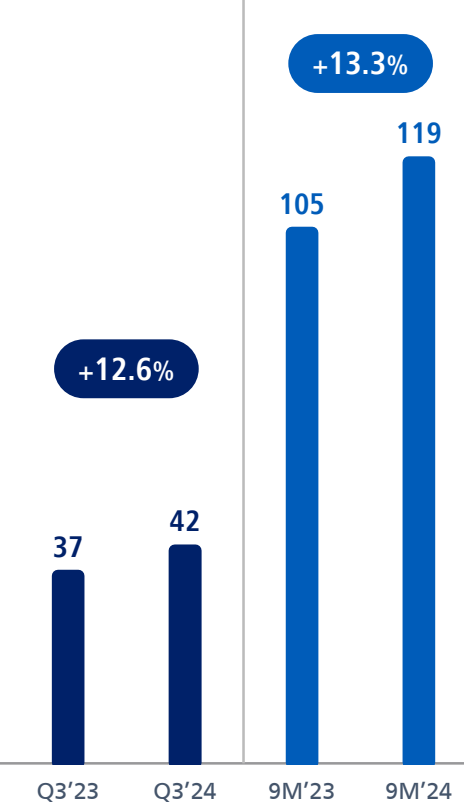
Expanded PhysioTherabia network to 28 branches, distributed across nine cities in KSA, with the addition of 11 new centers in Q3'24. PhysioTherabia has partnered with leading insurance providers, incl. Tawuniya, Malath Insurance and Gulf Insurance.

Note: 9M 2024 EBITDA and net profit are presented excluding employee and BoD performance bonuses related to FY'23 results (paid in H1'24) and movements from changes in the fair value of investments in tradable financial securities, recorded in Dec'23 and divested in June'24.

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

Group inpatient footfall, k

% bed occupancy

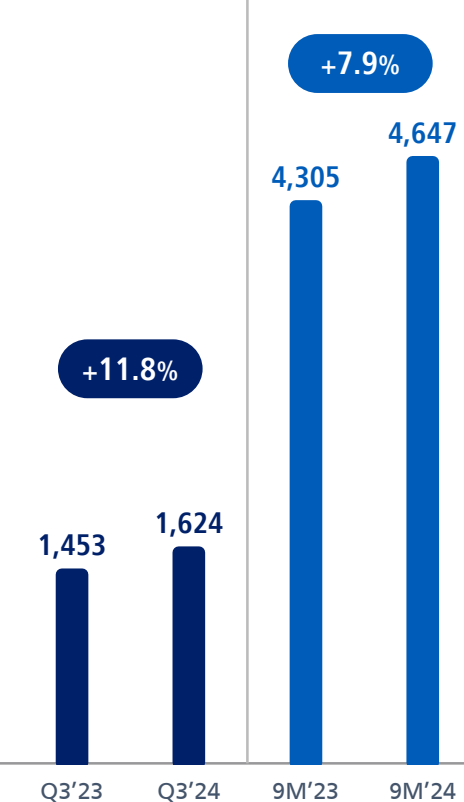


- The Group achieved strong inpatient footfall growth in Q3'24 driven by the continued ramp-up of growth assets and ongoing demand for oncology healthcare services. Inpatient capacity utilization increased on the back of this growth, reaching 70%.
- The Group performed 22,285 surgeries in Q3'24 (+12% YoY), driven by orthopedics, cardiac science, neurosurgery, and general surgeries.
- Growth in inpatient footfall in Q3'24 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

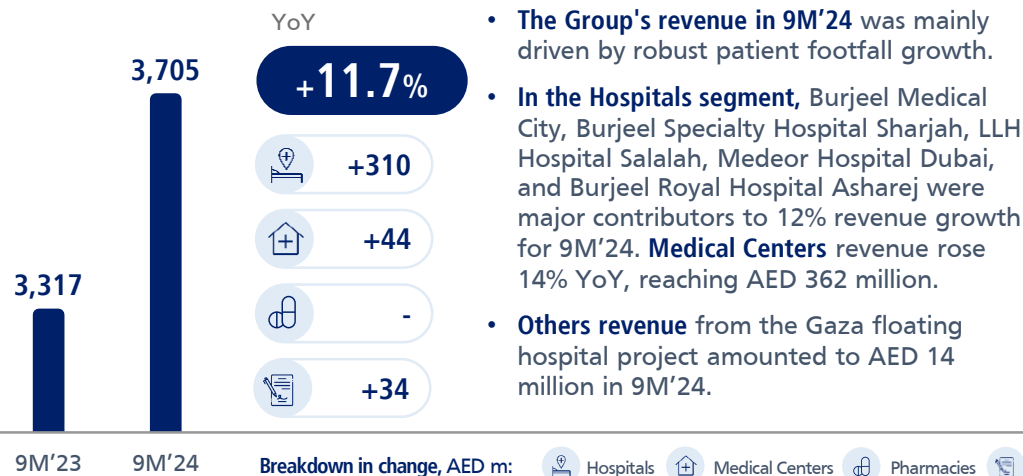
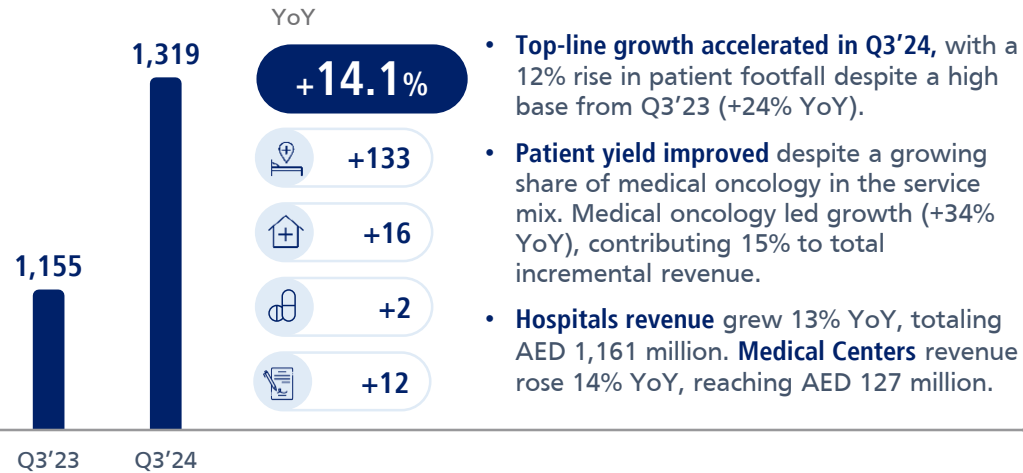


- Outpatient footfall growth in Q3'24 accelerated due to the ramp-up of new medical facilities and strong demand for obstetrics & gynecology, orthopedics, dermatology and ENT care services.
- Growth in outpatient footfall was driven by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Al Ain, and LLH Hospital Salalah.
- Outpatient capacity utilization remained stable in Q3'24, due to investments in hiring new physicians (156 doctors added YoY).

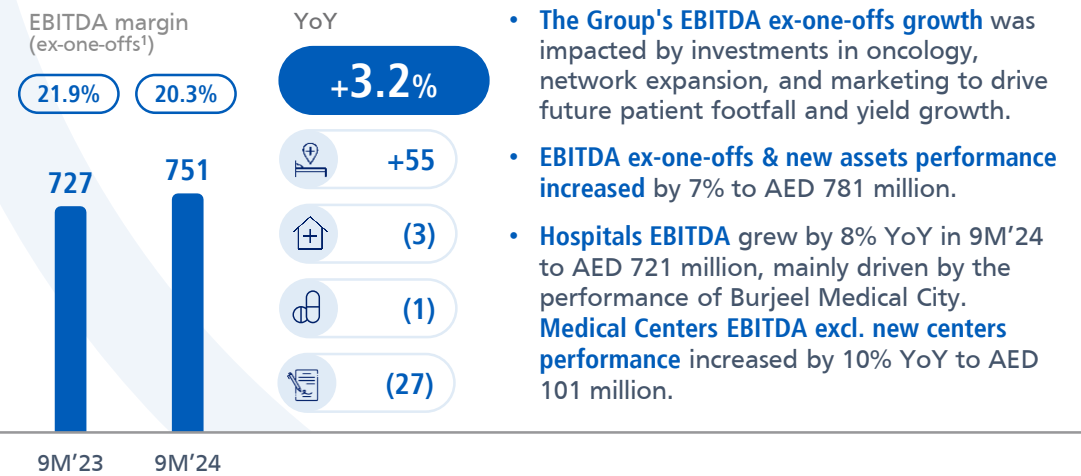
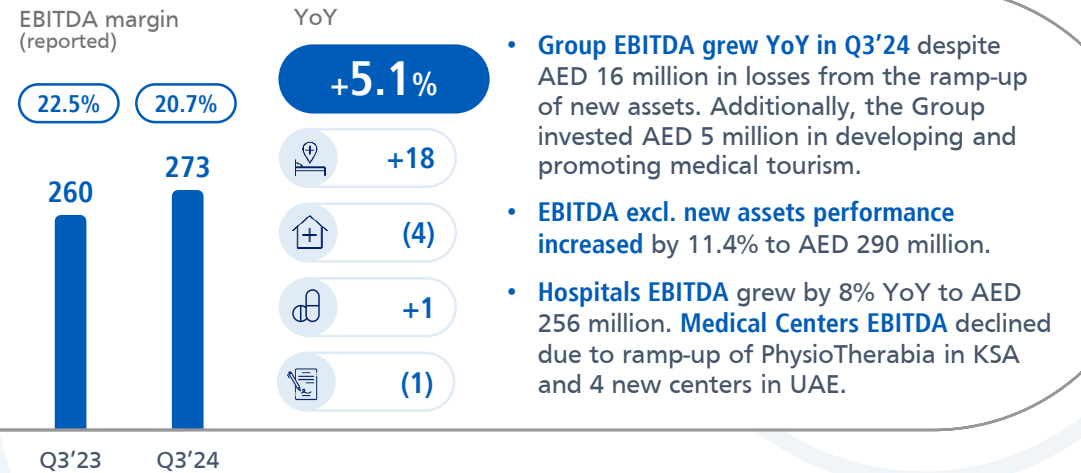


Ramping Up Revenue Along with Investments in Future Patient Growth

Group Revenue, AED m



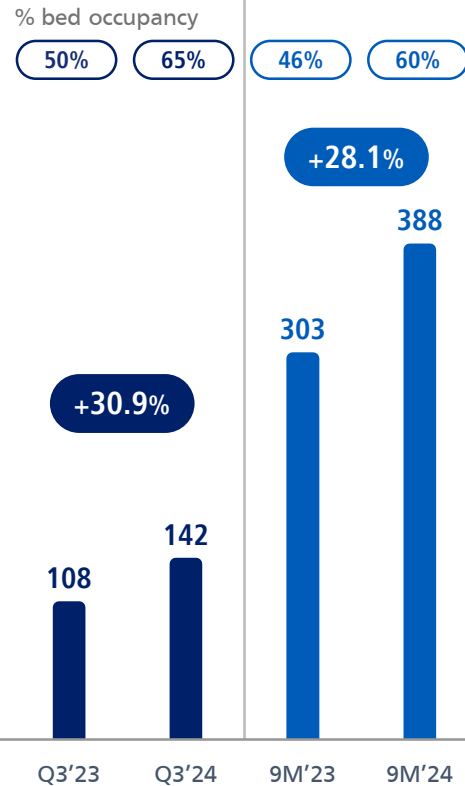
Group EBITDA, AED m



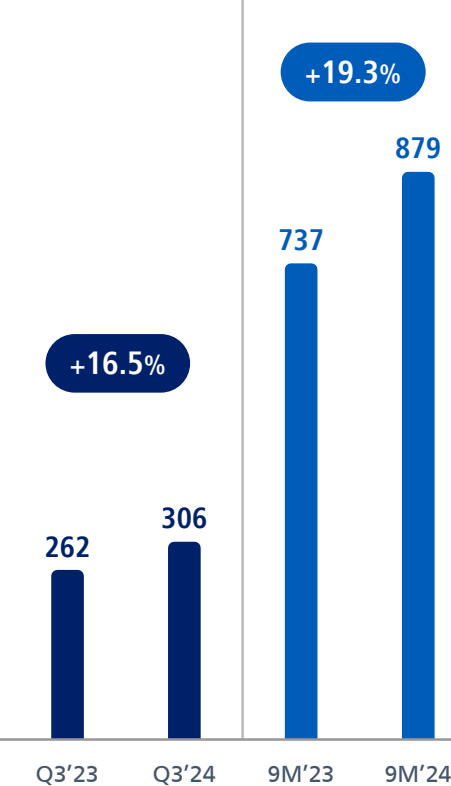
Note: Segment performance is presented as it would be before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec'23.
 (1) One-off items include the Employee and Board performance bonuses for FY'23 financial results (paid in H1'24)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

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

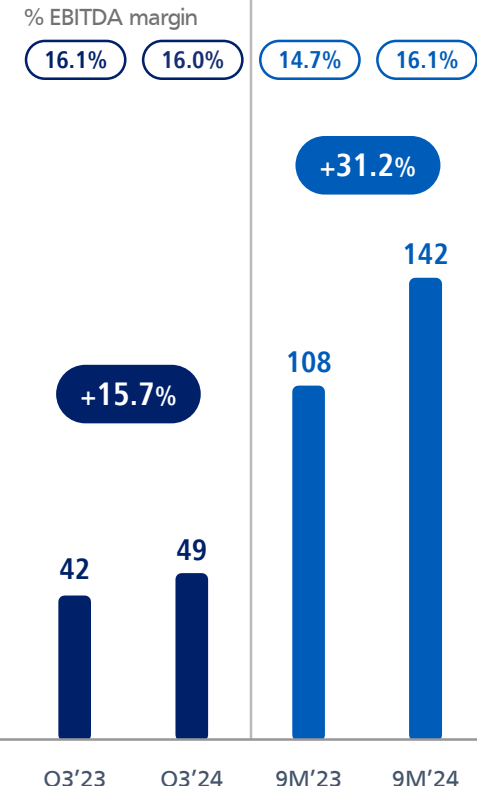
Total patients, k



Revenue, AED m¹



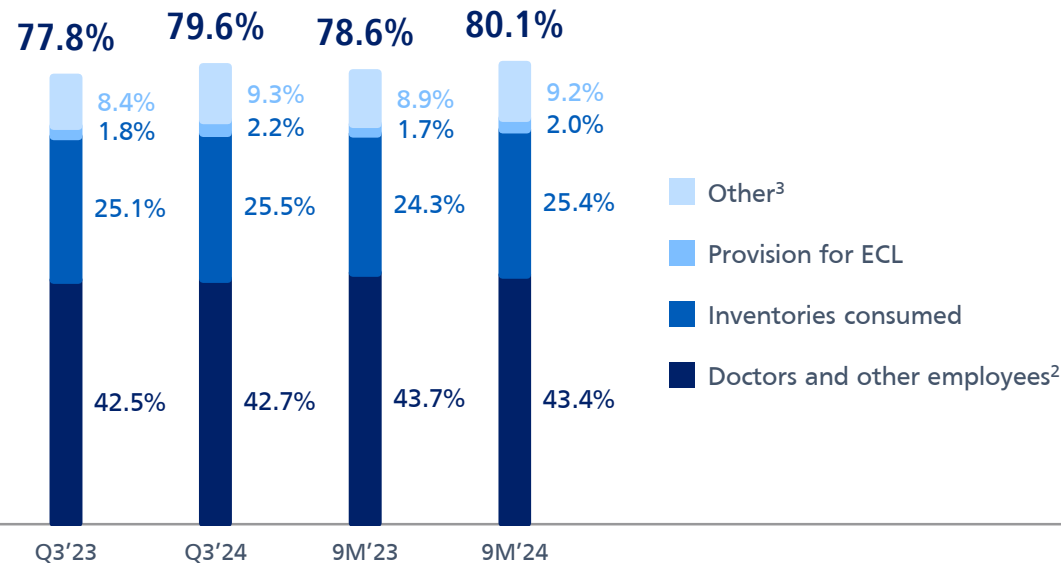
EBITDA, AED m¹



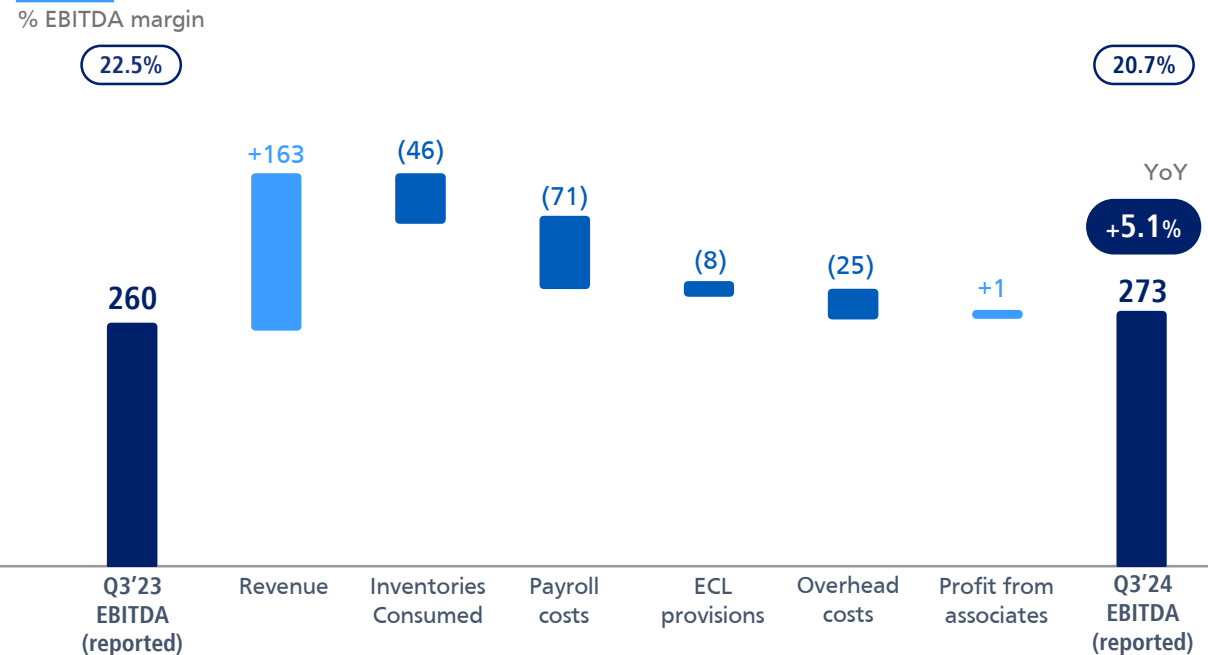
BMC delivered sustainable revenue growth in Q3'24, driven by strong patient footfall. Patient yield was impacted by a higher share of outpatient revenue and strong growth in medical oncology (40% YoY), which contributed 45% of total incremental revenue. **BMC's EBITDA margin in Q3'24** remained stable on the back of the ongoing investments in introducing and expanding new super-specialty services that we believe will drive significant growth as capacity utilization and patient conversion fully ramp up.

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

Group OPEX breakdown,¹ as % of revenue



Group EBITDA analysis, AED m



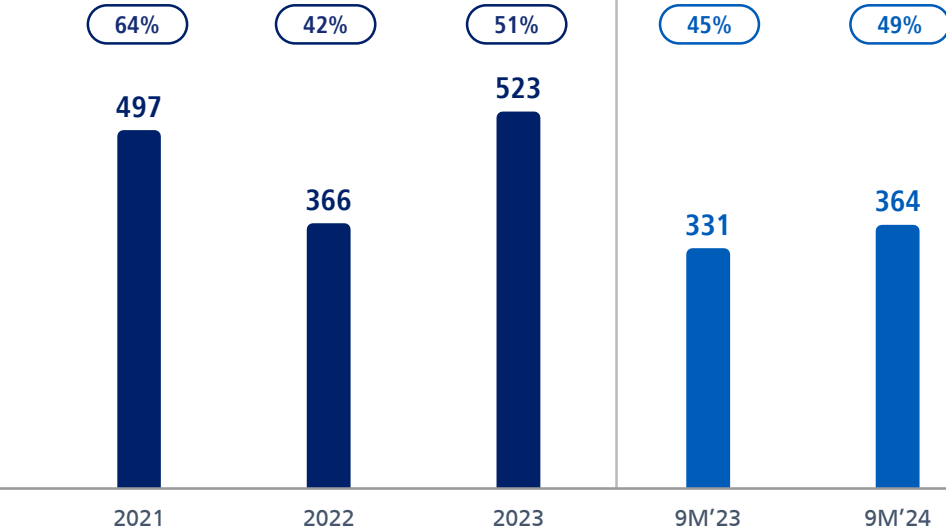
- **Q3'24 Group OPEX** increased as a share of revenue, primarily due to higher overhead expenses from additional marketing investments to promote the international patients program and support business expansion in the UAE and KSA.
- **Inventory costs** increased as a share of revenue, primarily due to ongoing investments in medical oncology, specifically chemotherapy, to drive future higher-yield patient footfall.
- **Salaries and benefits costs** marginally increased as a share of revenue due to ongoing investments in physician headcount, which increased by 10.3% YoY in Q3'24.
- **Q3'24 EBITDA increased by 5.1% YoY**, reflecting robust business performance despite a high base from Q3'23 (+34% YoY), a growing share of medical oncology in the service mix, and investments in network expansion and marketing.
- **Q3'24 EBITDA excl. new assets performance increased by 11.4% YoY to AED 290 million, with a 22.0% margin.** The Group accounted for AED 16 million in losses from the ramp-up of recently opened facilities, including two day surgery centers and two medical centers in the UAE, as well as 28 PhysioTherabia centers in KSA.
- **9M'24 EBITDA ex-one-offs² & new assets performance grew by 7.4% YoY** to AED 781 million with a 21.1% margin.

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

Free Cash Flow & Net Profit Performance

Free cash flow,¹ AED m

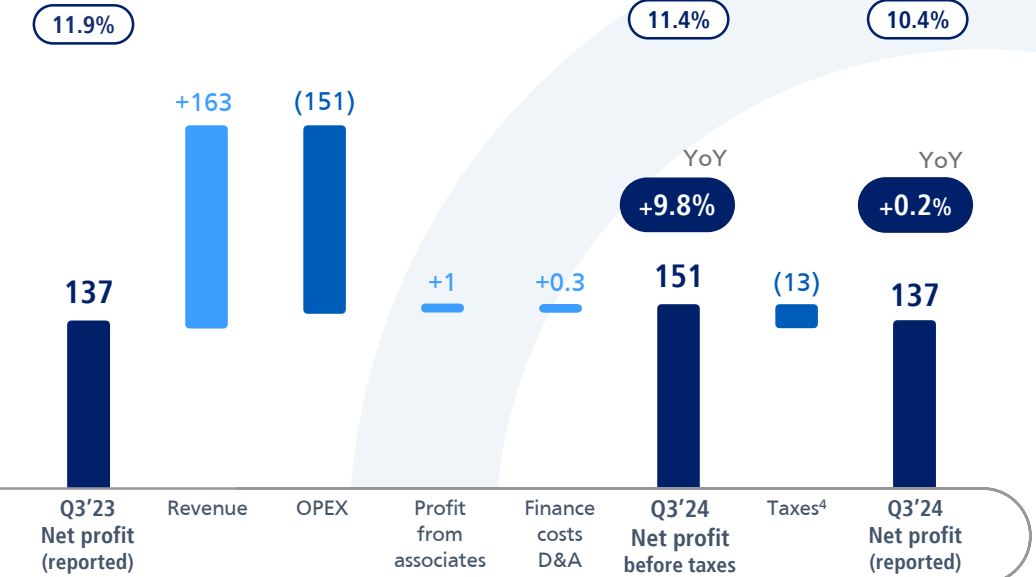
% FCF conversion²



AED m	2021	2022	2023	9M'23	9M'24
EBITDA ex-one-offs ³	779	878	1,018	727	751
Change in NWC	(196)	(429)	(382)	(303)	(310)
Maintenance CAPEX	(86)	(83)	(113)	(93)	(77)

Net profit analysis, AED m

% Net profit margin



Commentary

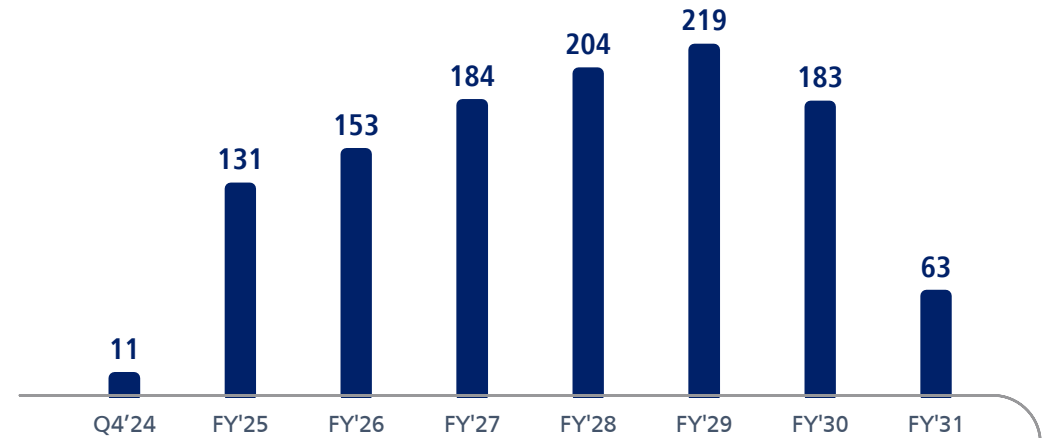
- **Investment in working capital** remained almost flat regardless of business growth.
- **Maintenance CAPEX** as share of revenue remained in line with guidance (2.1%).
- **Growth CAPEX** was AED 84 million, focused on expansion and digital products.
- **FCF cash conversion** improved to 49%, with a 17% ROCE LTM.
- **Net profit before taxes** grew 8.0% YoY driven by robust business performance and lower D&A costs and stable finance 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) One-off items exclude Employee & BoD performance bonuses for FY'23 results (paid in H1'24) and movement from the changes in the fair value of investments in tradable financial securities, which were made in Dec'23 and then divested in June'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	9M 2024
Bank balances and cash	150	170	138
Interest-bearing loans and borrowings	1,261	1,164	1,148
Bank overdrafts	–	–	–
Bank debt¹	1,261	1,164	1,148
Net debt	1,111	994	1,010
Lease liabilities ²	1,176	1,170	1,123
Net debt including lease liabilities³	2,286	2,164	2,133
Amounts due from / (to) related parties	(12)	(16)	(32)
KPIs:			
Net debt incl. lease liabilities ³ / LTM EBITDA	2.6x	2.1x	2.1x
Net debt / pre-IFRS 16 LTM EBITDA⁴	1.5x	1.1x	1.2x
Total Group equity	1,118	1,557	1,788
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	224	663	894

Debt maturity as of 30 September 2024



Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 30 September was stable at 1.2x. No contingent off-balance-sheet liabilities.
- **Average finance cost rate of 7.3%** as of 30 September 2024.
- **Maturing debt** to be paid down and optimized to reduce financing costs and extend tenures through various 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 September 2024.



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Guidance

Leading Super-Specialty Healthcare Provider in MENA

Mid-Term Outlook Reiterated, FY'24 Guidance Updated

FY 2024 (Expected)

Mid-term (2025-2027)



Expansion

- **UAE: +1** medical center, **+2** day surgery centers, **+10** primary care clinics, **+22** additional beds
- **KSA: +24** PhysioTherabia centers

- **UAE: +1** hospital in Dubai & **+1** medical center
- **KSA: +32** PhysioTherabia centers, **+2** specialized day surgery centers



Revenue

- **Group revenue** to grow by over **12%** YoY
 - **BMC revenue** to grow by over **20%** YoY

- **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

- **Group EBITDA¹** to remain **consistent with 2023** levels, driven by accelerated investments to boost future patient footfall and yield growth
 - **BMC EBITDA margin** to improve to over **16%**

- **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 250m** for UAE & KSA expansion³ and digital transformation

- **Maintenance CAPEX** expected to be **<2.5%** of revenue²
- **Additional total investments** of **~AED 650m** expected **until 2027** to drive UAE & KSA expansion³ and digital transformation



Leverage

- **Net leverage⁴** of **<2.5x** to be maintained
- **Net leverage⁴** of **1.2x** as of September 2024

- **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: employee & BoD performance bonuses for FY'23 results (paid in H1'24) and movement from the changes in the fair value of investments in tradable financial securities, which were made in Dec'23 and then divested in June'24. (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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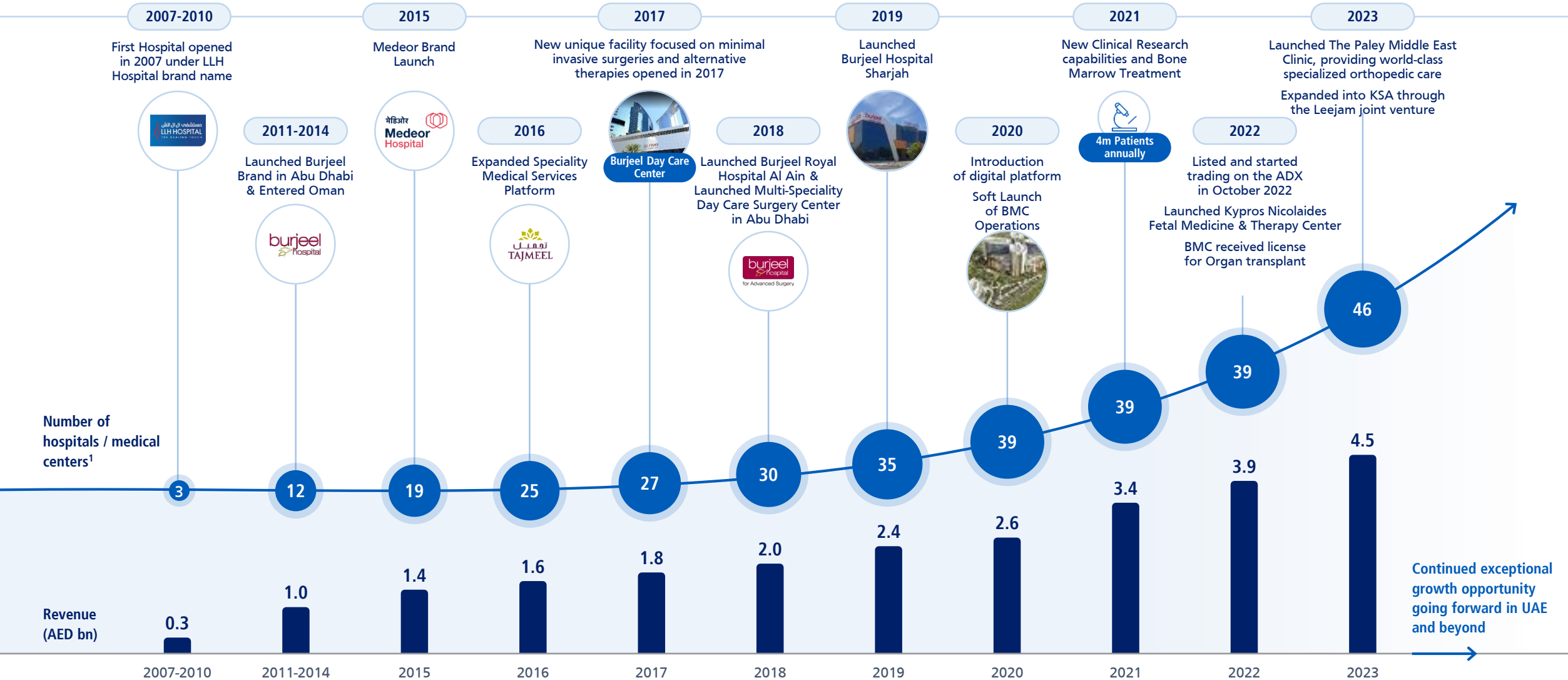
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Appendix

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

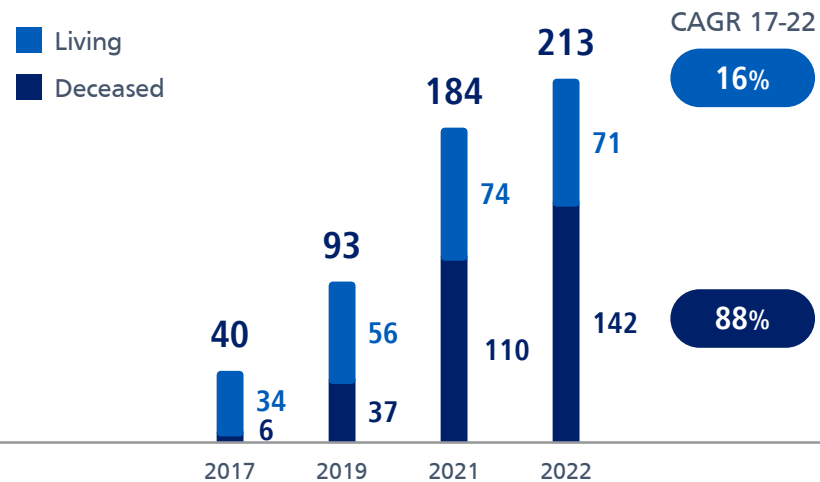
9 Private operators gaining share from public sector

- **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

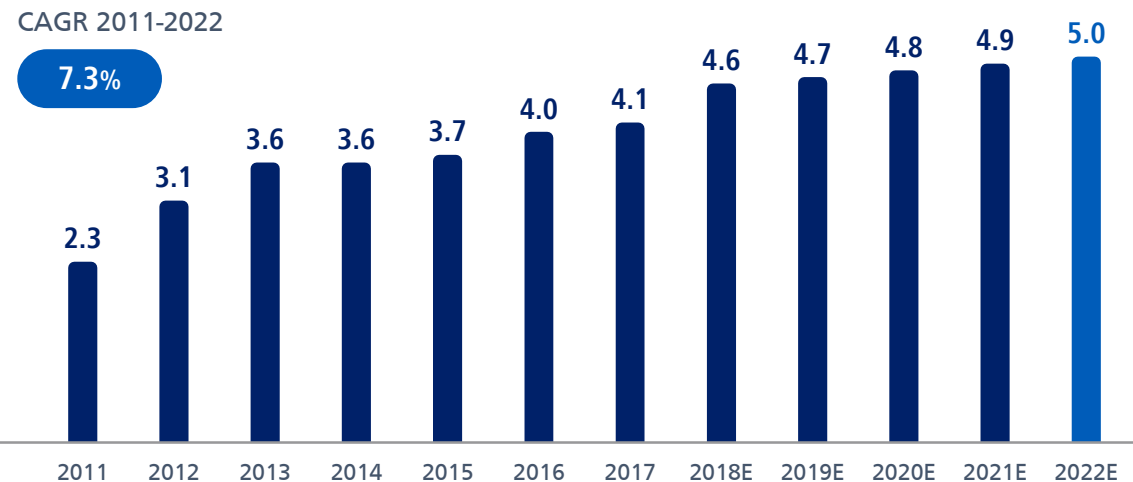
Total number of organ transplants performed in the UAE



- ✓ **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	Q3'24	Q3'23	9M'24	9M'23
Revenue	1,319	1,155	3,705	3,317
Inventories consumed	(336)	(290)	(941)	(807)
Doctors' and other employees' salaries	(563)	(492)	(1,608)	(1,445)
Provision for expected credit losses	(29)	(20)	(75)	(56)
Other general and admin expenses	(122)	(97)	(343)	(300)
Share of profit from associates	5	4	12	17
EBITDA ex-one-offs¹	273	260	751	727
Change in financial assets carried at fair value through profit and loss	—	—	(10)	—
Annual performance-based bonuses	—	—	(41)	—
EBITDA	273	260	700	727
Finance costs	(35)	(34)	(104)	(104)
Depreciation & amortization	(88)	(90)	(258)	(261)
Provision for taxes	(13)	—	(31)	—
Net profit	137	137	306	362
Net profit ex-one-offs & taxes¹	151	137	389	362

Segmental financial summary²

AED millions	Q3'24	Q3'23	9M'24	9M'23
Revenue	1,319	1,155	3,705	3,317
Hospitals ³	1,161	1,028	3,255	2,945
Medical Centers ³	127	111	362	318
Pharmacies ³	16	13	47	47
Others ⁴	15	3	41	7
EBITDA ex-one-offs¹	273	260	751	727
Hospitals	256	238	721	666
Medical Centers	30	34	89	92
Pharmacies	1	—	3	4
Others	(13)	(12)	(62)	(35)
Net profit ex-one-offs & taxes¹	151	137	389	362
Hospitals	152	125	405	329
Medical Centers	17	25	58	66
Pharmacies	—	—	3	4
Others	(19)	(13)	(77)	(37)

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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