

August 2025



BURJEEL
HOLDINGS

Investor Presentation

Burjeel Holdings

Leading Super-Specialty Healthcare Provider
in the MENA Region

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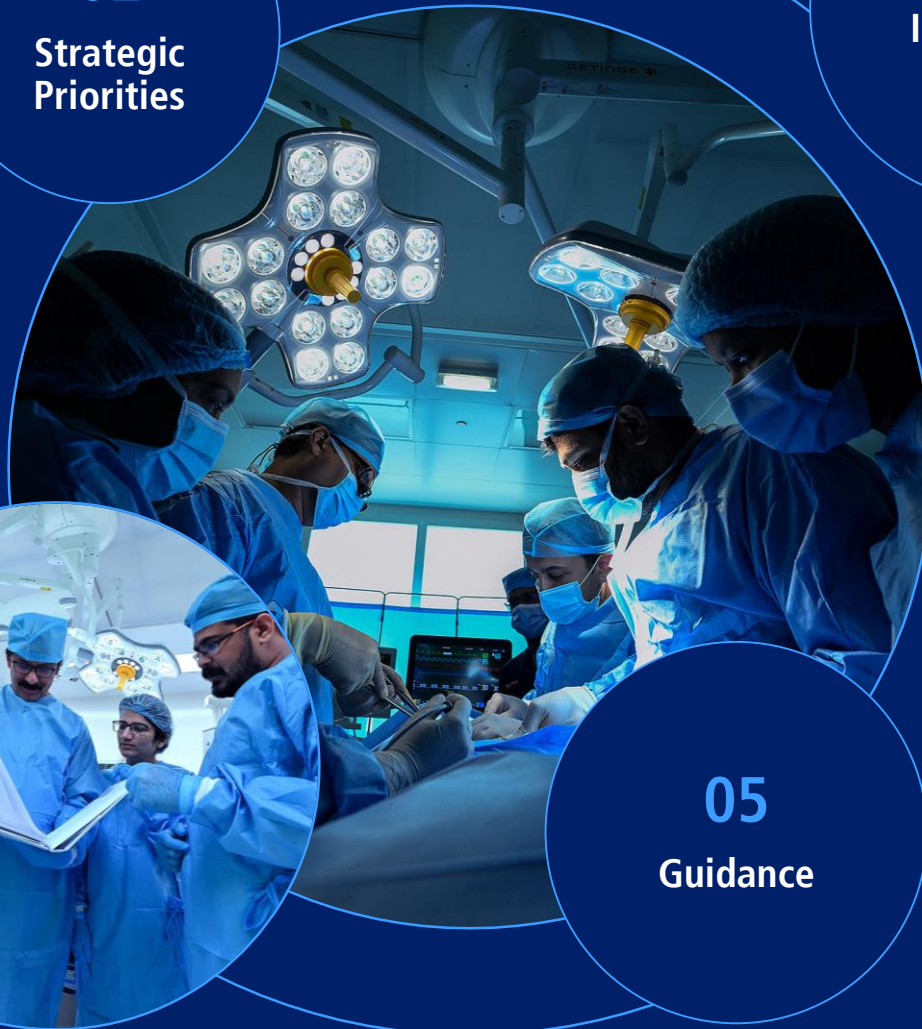
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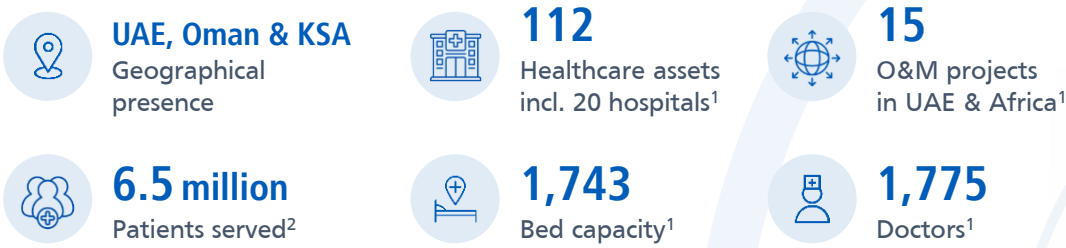


Burjeel Holdings at a Glance

Leading Super-Specialty Healthcare Provider in MENA

Leading Integrated Healthcare Network in the MENA

Expanding market presence



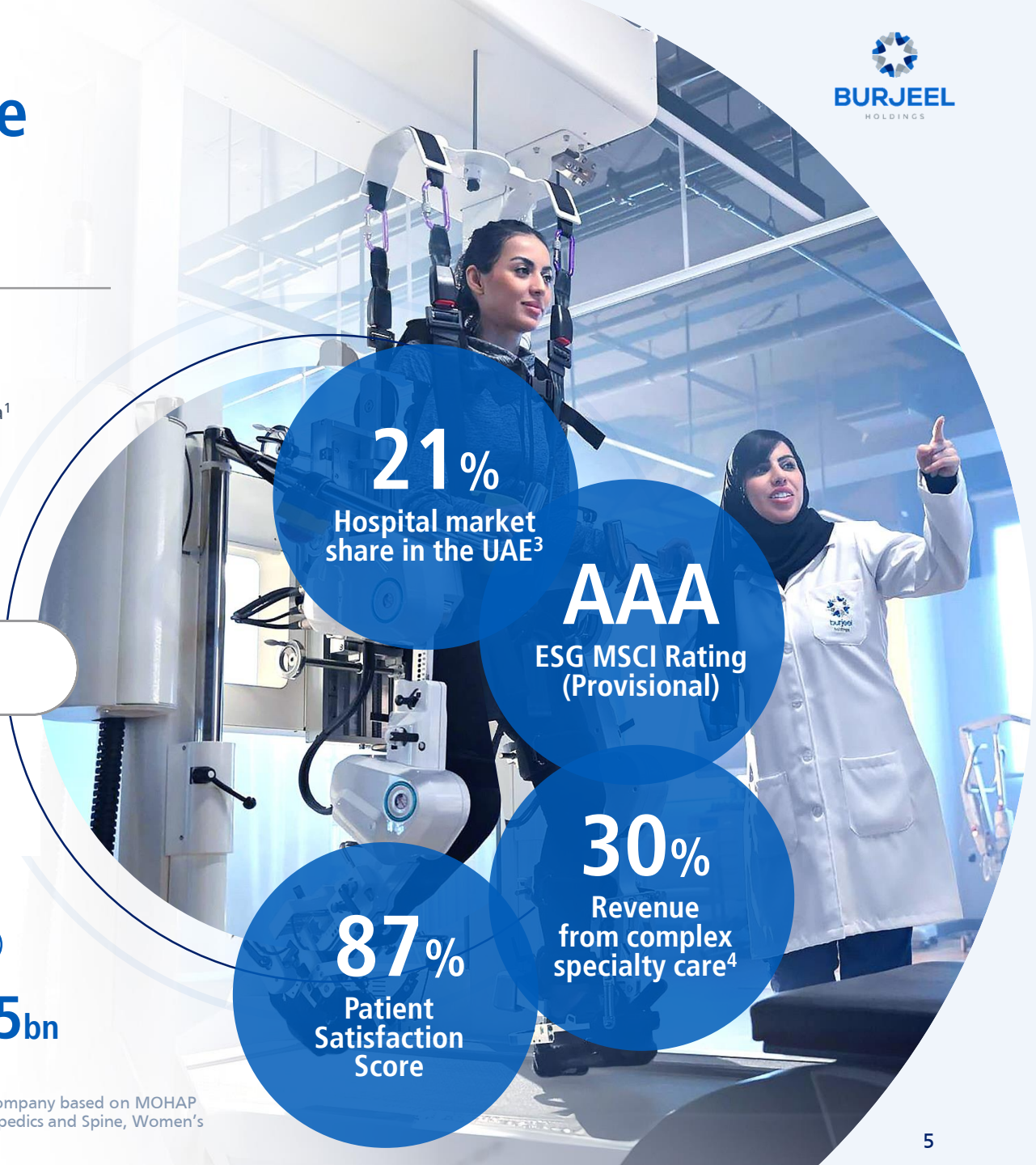
Diversified portfolio of brands



Significant financial scale (H1'25 LTM)



Notes: (1) As at 30 June 2025. (2) Based on FY 2024. (3) Burjeel Holdings' UAE market share calculated by the Company based on MOHAP data for the number of private hospital visits (FY 2023) and Burjeel Holdings' hospital visits. (4) Oncology, Orthopedics and Spine, Women's Care, Pediatrics, Neurosurgery & Neurology, Cardiac Sciences.



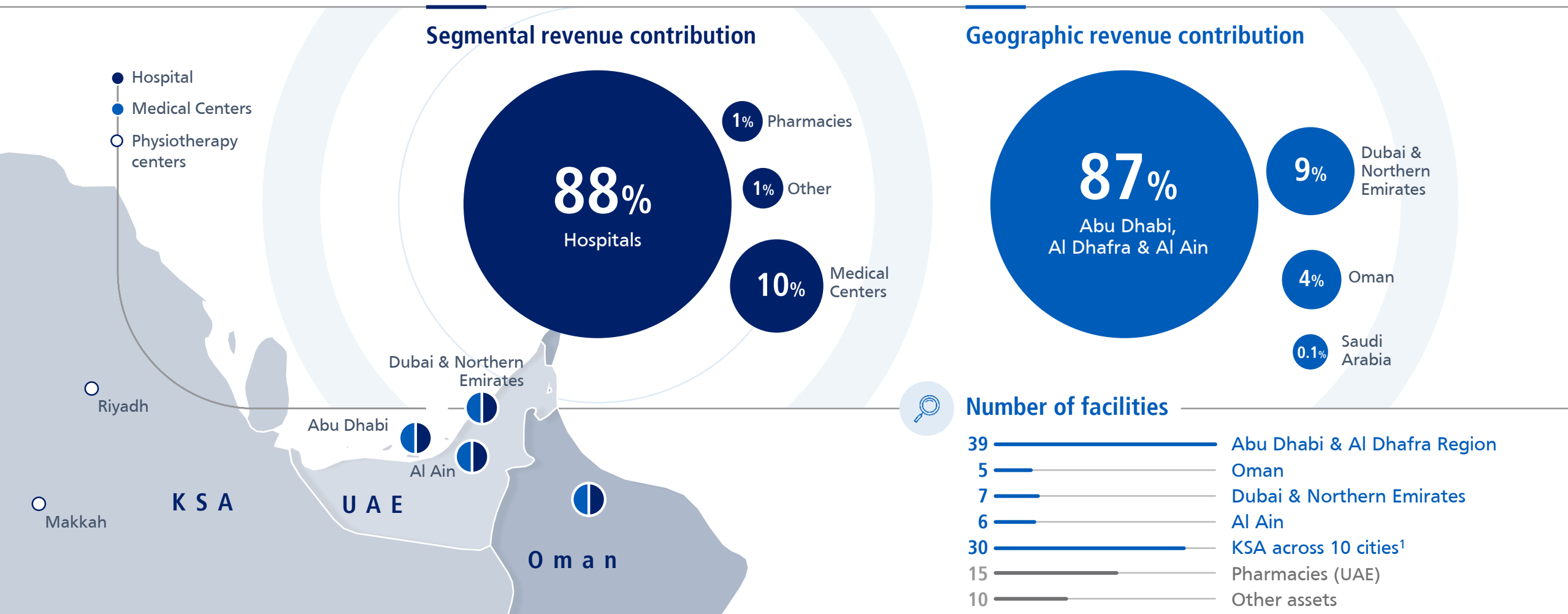
21%
Hospital market share in the UAE³

AAA
ESG MSCI Rating (Provisional)

30%
Revenue from complex specialty care⁴

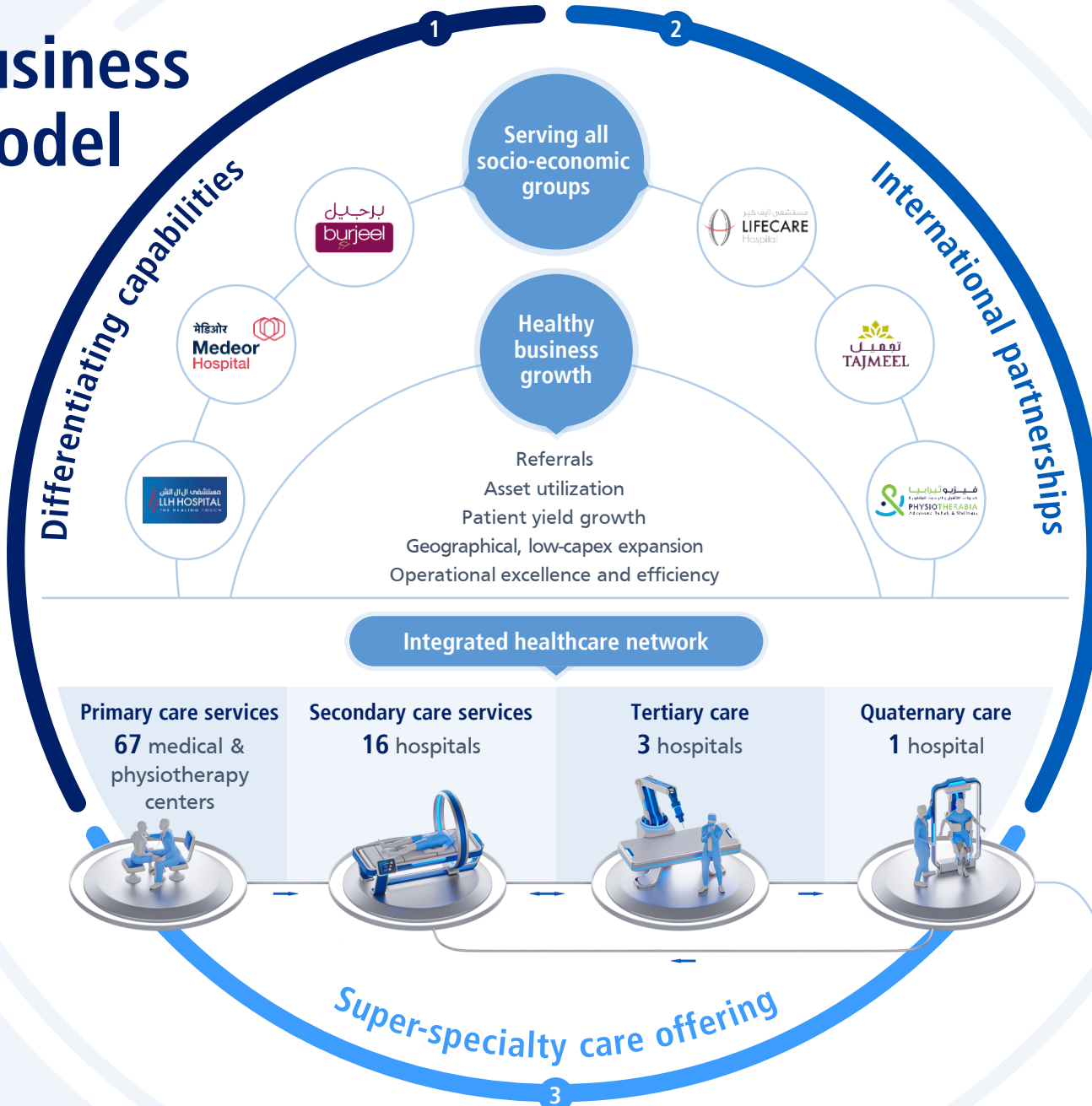
87%
Patient Satisfaction Score

High Quality, Large-scale Portfolio of Assets Across Geographies



Note: Revenue contribution based on FY 2024. Number of facilities as at 30 June 2025. (1) Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif and Al Jubail. Also includes the recently acquired specialist physiotherapy and rehabilitation centers in Makkah and Riyadh.

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
-  The Middle East's First Osseointegration Clinic for bone-anchored prosthetic services

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

Transforming Cancer Care: The UAE's Leading National Network

Burjeel Cancer Institute (Burjeel Medical City)

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

Diversified Referral Pathways Strengthening Oncology Access

Hub for high-end specialized oncology treatments

Planned Standalone Radiation Oncology Network

- Built on Acquired Advanced Care Oncology Center
- Specialized Hubs for Radiation & Medical Therapy
- AI-Driven Radiation Planning & LINAC Systems
- Streamlined Referrals from Healthcare Providers

Hospital & Medical Center Network

- 20 Hospitals & 37 Medical Centers across UAE & Oman
- Comprehensive Care from Primary to Quaternary
- Initial Oncology Care & Diagnostics
- Seamless Patient Flow for Specialized Treatments



Clinical Governance & Research

Cancer MDT & Clinical Guidelines

Oncology Drug Formulary

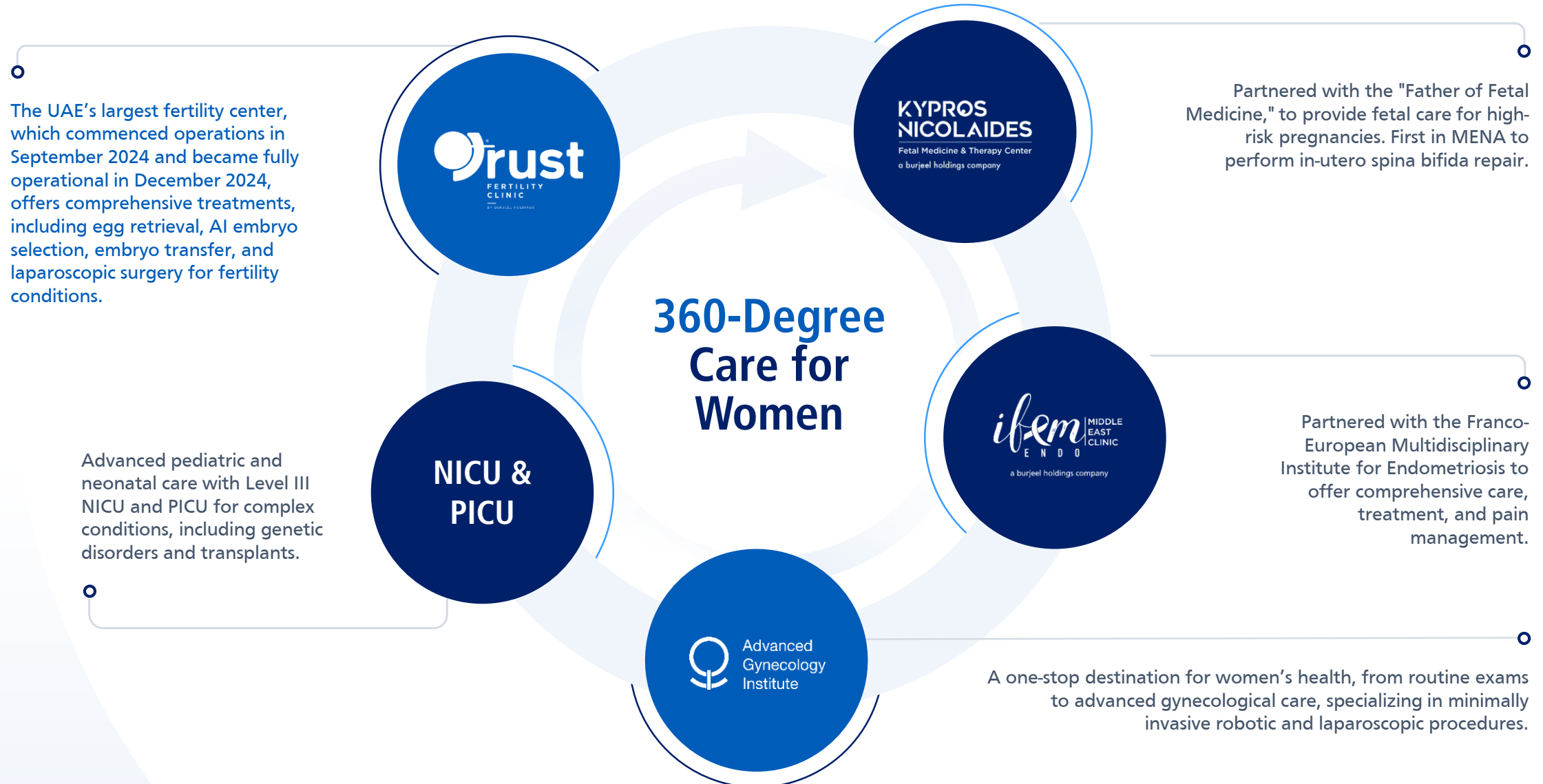
Translational Research & Clinical Trials

Education Programs & Fellowship

Strategic Global Alignments

ESMO & Novalis Accreditations

Advancing Women & Children's Healthcare Offering



02

Strategic Priorities



Leading Super-Specialty Healthcare Provider in MENA

Ramp-up of Growth Assets

- Use young asset fleet to drive volume through enhanced utilization
- Position Burjeel Medical City as a primary growth driver
- Accelerate ramp-up of newly established Day Surgery Centers
- Increase cross-group referrals via community-based clinics
- Optimize patient referral pathways across services
- Expand medical tourism across the GCC, CIS, and Africa

Operational Excellence

- Invest in clinical and nursing teams to enhance patient care
- Lead in medical education and global accreditations
- Emphasize a hospitality-focused approach and patient lifetime value
- Commit to multi-disciplinary care and centralized operations
- Accelerate Oracle Cerner deployment for real-time and data-driven care
- Collaborate on advanced tech integration and AI solutions

Solidify Leadership in High-Complexity Care in the GCC

Increasing Patient Yield

- Repurpose bed capacity for high-complexity cases
- Strengthen capabilities in key super-specialties
- Focus on elite insurance mix in patient demographics
- Increase patient acquisition through charity and crowdfunding
- Enhance digital patient engagement with a multi-faceted strategy
- Establish a Research Center of Excellence to support commercialization

Drive Expansion in KSA with Disruptive Healthcare Innovations

Geographic Expansion

- Expand primary care network across the UAE
- Launch day surgery centers in Dubai and Northern Emirates
- Establish the largest physiotherapy network in Saudi Arabia
- Scale our innovative day surgery model to Saudi Arabia
- Launch value-based healthcare and mental health services in KSA
- Leverage a strong O&M pipeline across UAE and MENA

Vision for Value-Creative Growth



burjeel
holdings

Strategic Growth Pillars

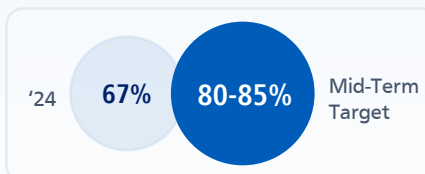
Ramp-up of Growth Assets



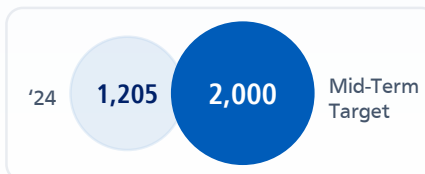
Group Revenue (AED m)



Bed Capacity Utilization



BMC Revenue (AED m, per annum)



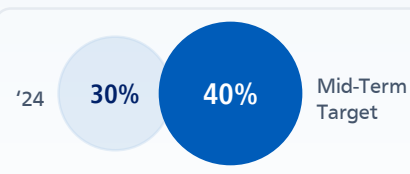
Increasing Patient Yield



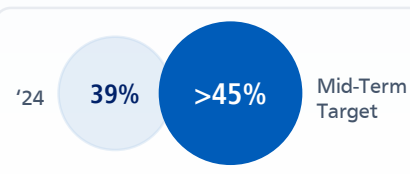
Patient Yield (AED)



Revenue from Complex Care



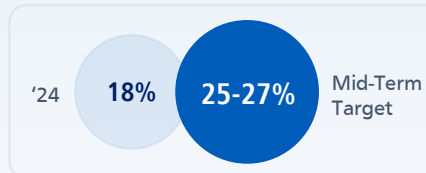
High-End Patient Mix¹



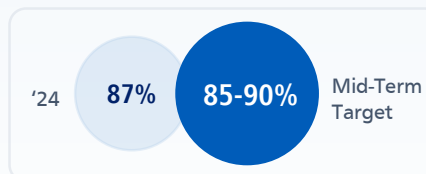
Operational Excellence



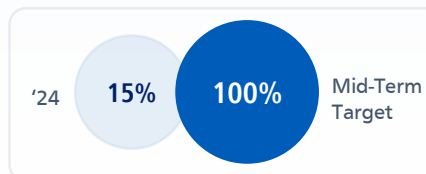
Group EBITDA Margin



Patient Satisfaction



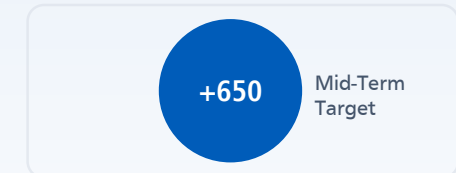
Oracle Cerner Integration



Geographic Expansion



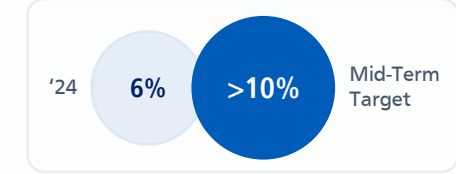
Revenue from UAE Expansion (AED m, per annum)



Revenue from International Expansion (AED m, per annum)



O&M to Group Net Profit



03

Investment Case



Leading Super-Specialty Healthcare Provider in MENA

1

World-class super-specialty care

driving patient yield growth

2

Leading position

in large, growing, & resilient market

3

Well-invested multi-brand network

offering affordable healthcare access across all socio-economic groups

4

High-growth asset mix

with significant room for utilization ramp-up

Expanding geographically

through high-return and low-CAPEX opportunities

5

Accelerating digitization

to drive operational and medical excellence

6

Cash-generative business model

designed to deliver consistent shareholder return

7

Commitment to ESG

with best-in-class ratings & experienced leadership

8

Super-Specialty Healthcare Provider of Choice



burjeel
holdings

Super-Specialty Care Offering Driving Patient Yields

Unmatched
Innovation & Expertise

Momentum in Scaling

Maximizing Patient Growth & Yield



BMC

Multi-Organ & Bone Marrow
Transplants

BCI

Consolidated UAE's Largest
Cancer Care Network



Advanced Gynecology Institute



Center of Excellence for Endometriosis



Fetal Medicine & Therapy Center



Renowned Dr. Paley Orthopedic
& Spine Clinic



Advanced Molecular Genetics Lab



UAE's Largest Fertility Center



Thyroid Parathyroid Center



Liver & Kidney Transplants
60 (100% success rate)
Since inception



Fetal Surgeries
30 FY'24



Complex Orthopedic
Surgeries (Paley Clinic)
410 FY'24



Neuro Surgeries
1,280 FY'24



Medical & Surgical
Oncology
15,000
FY'24

Radiotherapy
8,500
FY'24



Bone Marrow Transplants
162 (63 pediatric)
Since inception

Multi-Organ Transplants
AED 250,000 – 1,000,000

Fetal Surgeries
AED 400,000 – 500,000

Complex Orthopedic Surgeries
AED 350,000 – 500,000

Neurosurgeries
AED 50,000 – 150,000

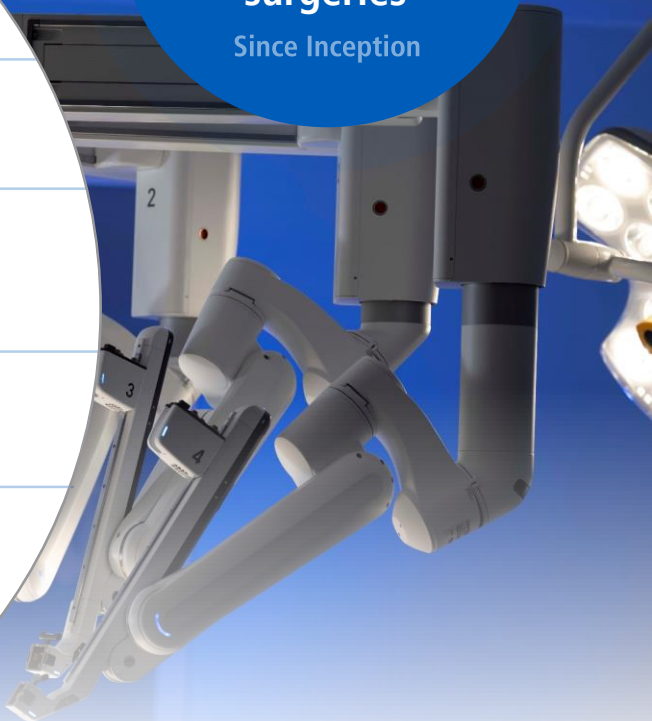
Medical & Surgical Oncology and Radiotherapy
AED 10,000 – 80,000

Bone Marrow Transplants
AED 200,000 – 250,000

Da Vinci Xi system

700
surgeries

Since Inception



Advancing Specialized Care Through Innovation

Transforming Limb Restoration

The Middle East's First Osseointegration Clinic

Revolutionary solution
for amputees: direct
bone-anchored prosthetics

Integrated model:
surgery, rehab, and prosthetic fitting under one roof

Global access at lower cost:
Comparable to US (\$95k–\$150k)
at significantly reduced price

Technology partner:
Permedica (Italy), FDA-compliant systems

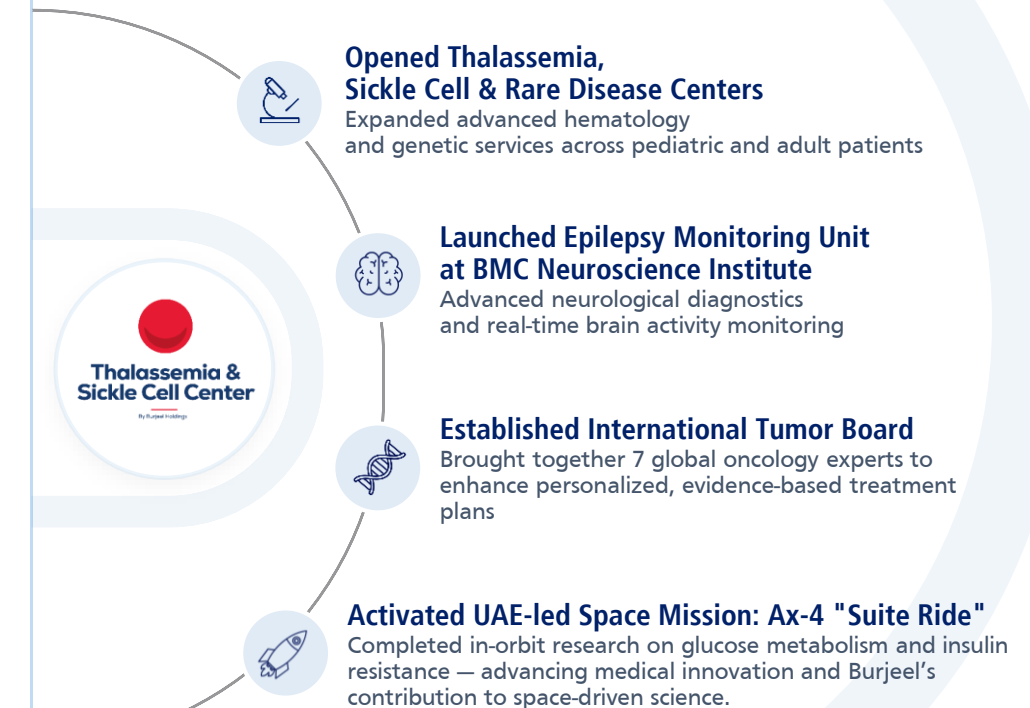
Led by Dr. Munjed Al Muderis

- World-renowned orthopedic surgeon
- Pioneer of single-stage Osseointegration
- Performed over 1,400 surgeries globally
- Trusted by military veterans, trauma patients, and high-performance amputees



ALMUDERIS
OSSEointegration CLINIC
AT THE *Palm* INSTITUTE

Recent Breakthroughs in Complex Care



Trust Fertility Center: Powering UAE's Fertility Strategy with Rapid Ramp-Up



Integral in Burjeel's Women's Health Platform

Operational Since Dec 2024

Capacity 5,000 IVF cycles/year

Breakeven Achieved <6 months from launch

H1 2025 Status Positive EBITDA & Net Profit



H1 2025	AED 27m Total Revenue	1,800+ Unique Patient Volumes	1,100+ IVF, FET, & IUI Cycles Initiated	~50% Clinical Pregnancy Rate (above global average)
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Advanced IVF & Fertility Solutions

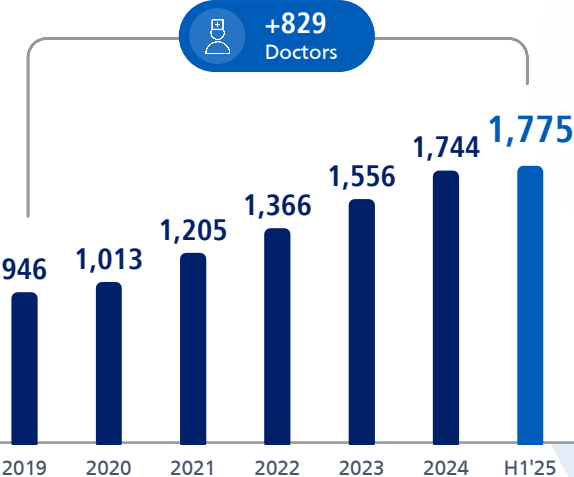
- Egg Retrieval
- AI-Driven Embryo Selection & AI-Assisted Sperm Selection
- Embryo Transfer
- Fertility Assessments
- Intrauterine Insemination (IUI)
- Ovarian Tissue Cryopreservation (OTC) for Oncology Patients
- Social Egg Freezing
- IVF Consultations
- Reproductive Medicine Consultations
- Laparoscopic Surgery
- Advanced Cryopreservation Storage System

Growth & Integration Priorities

- | | | | | |
|--|--|--|--|--|
| Next Launch
Al Ain IVF Center (Q4 2025)
Dubai IVF Center (2026) | Strengthening Referrals
from BMC (Ob-Gyn, Endocrinology) | Preparing for Center of Excellence
(CoE) Designation in 2025 | Expanding Collaboration
with Oncology, Urology, and Genetics | Continuous Staff Development
& Academic Leadership |
|--|--|--|--|--|

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 center
in hematology and
oncology in the UAE

330+

Publications in 2021 - 2024

Produced >35 practice-changing
publications on thalassemia in
top-tier global journals and >20
abstracts presented at leading
international congresses

Authored thalassemia international
guidelines and several key
reference books on the cancer
burden in the Arab World and UAE

UAE's Premier Research Hub: Advancing Science & Innovation



Axiom Space Partnership: Successfully
completed an in-orbit research on
microgravity's role in diabetes
understanding and drug development.



Cancer Clinical Trials: Expanding portfolio
in late-stage development for novel cancer
therapies.



Burjeel Institute for Global Health:
Launched in New York to drive global
partnerships in R&D.



CAR-T Therapy Development: Partnered with
Caring Cross to localize the development of
CAR-T cell cancer treatments

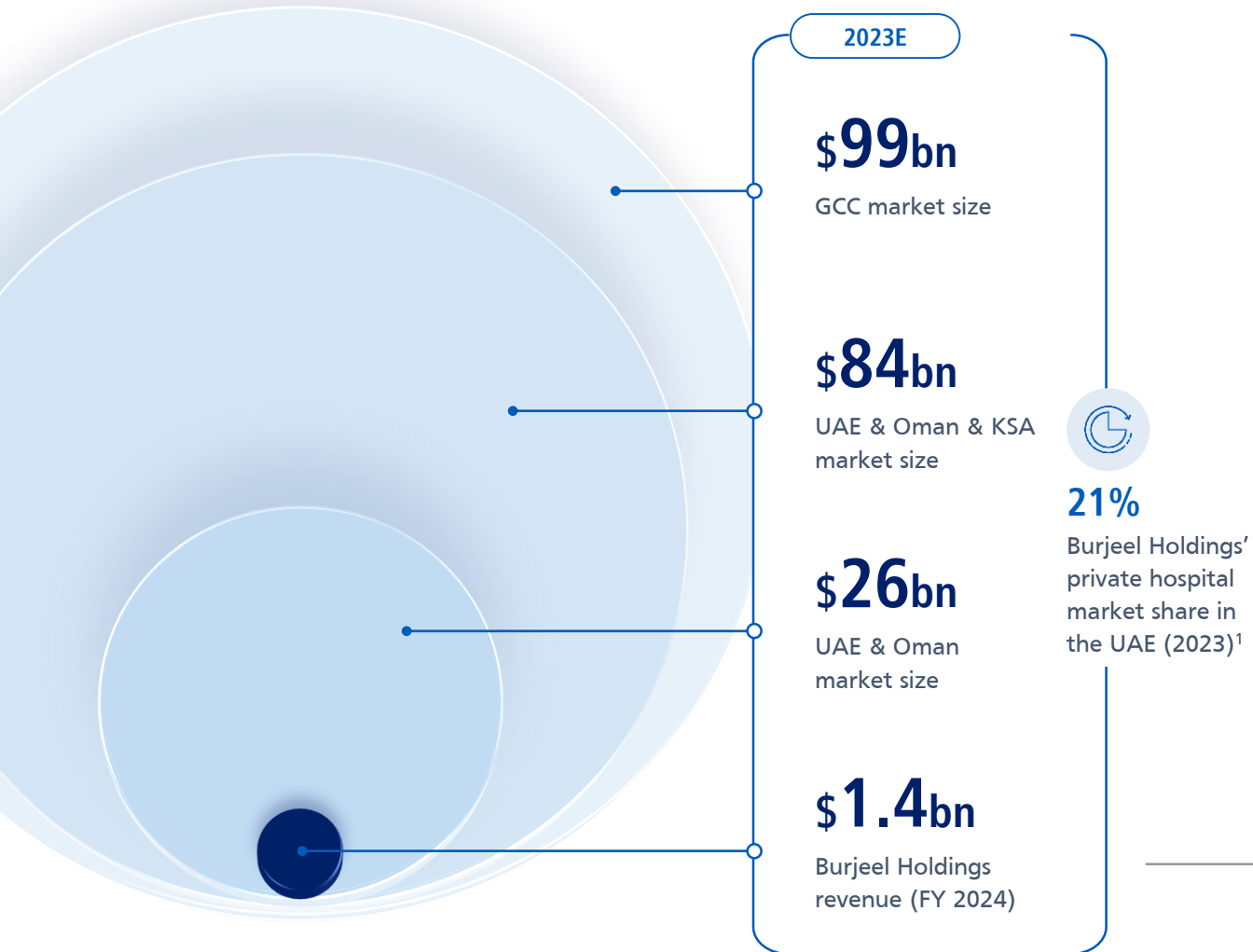


OncoHelix Partnership: Established UAE's
first advanced molecular genetics lab for
precision medicine.

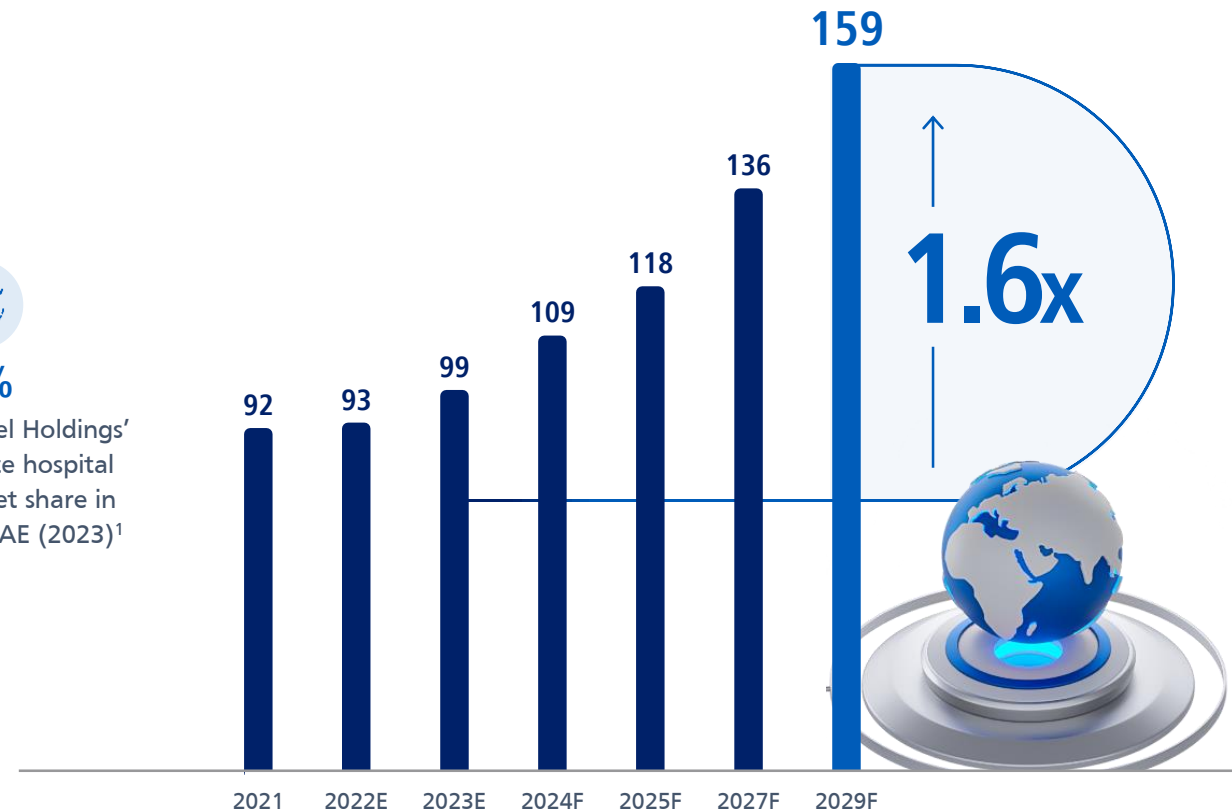


Thalassemia & Sickle Cell Center: Launched
a new center at BMC to redefine care for
inherited blood disorders.

Market Leading Position in Large, Growing, & Resilient Market



Total Healthcare Expenditure in the GCC



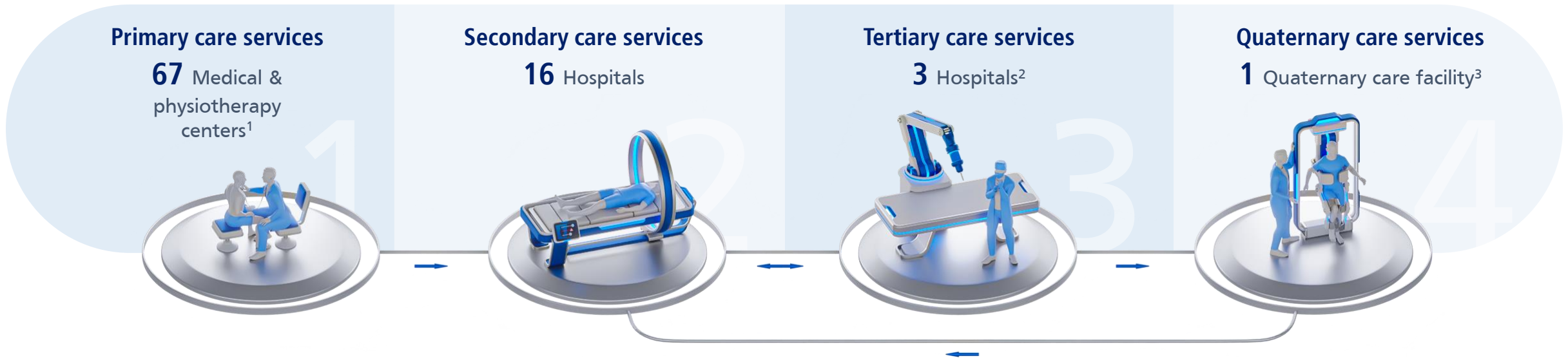
Unique Business Model Leveraging Multiple Touchpoints

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



CAPEX spent from
inception to FY'24

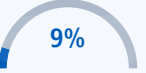
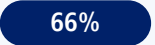
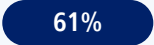
AED **4.7** bn



Case in point | Patient journey for surgical treatment



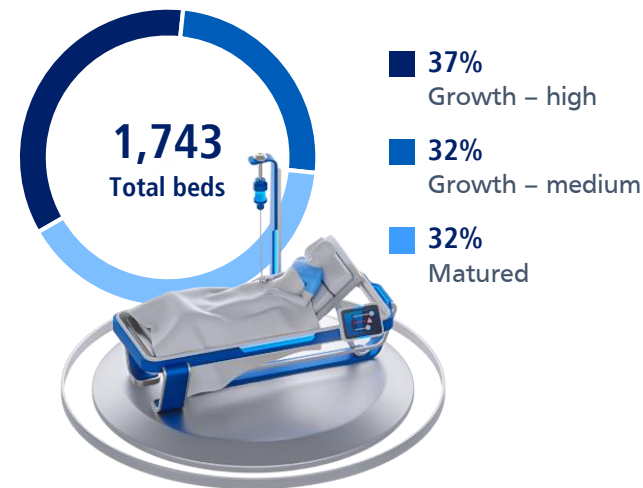
Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

Brands				
Assets ¹	12 Hospitals ² 9 Medical centers 1 Homecare services center	2 Hospitals 1 Medical center	4 Hospitals 13 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	 25%-29%	 25%-29%	 25%-29%	 25%-29%
Key UAE competitors				
Bed occupancy				

Notes: All numbers are based on FY 2024. (1) As at 30 June 2025. (2) Includes Medeor Al Ain which is rebranded to Burjeel Farha in 2022 and included Advance Care Oncology Centre. (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.

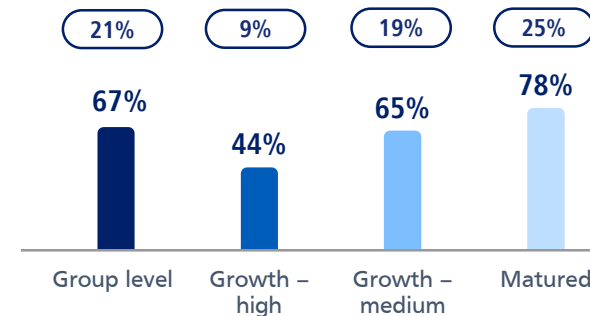
High-Growth Asset Mix with Significant Utilization Runway

Asset maturity split for hospitals¹



Maturity-Wise Bed Occupancy

% Hospitals EBITDA margin (FY'24)²



Burjeel Medical City – significant opportunity to ramp up utilization with superior patient yields



FY 2024	Mature	High-Growth
	Burjeel Hospital, Abu Dhabi	Burjeel Medical City, Abu Dhabi
Overview	- The largest EBITDA contributor, located in a highly populated area in the center of Abu Dhabi city 30 key specialities incl. Neuro and Cardiac Surgery, Orthopaedics and Paediatrics - Caters to premium clientele	- The largest private medical healthcare facility in the UAE: quaternary, long-term, and palliative care 60+ key specialities incl. haematology, oncology, bone marrow and multi-organ transplantation - Caters to ultra-premium clientele
Year established	2012	Q4 2020
Doctors ³ / Beds / Size	213 d. / 299 b. / 77 k sq m	327 d. / 400 b. / 112 k sq m
Revenue ⁴	AED 1,081m (+4% YoY)	AED 1,205m (+18% YoY)
EBITDA margin	25%	16%
Number of patients	739k	539k
Inpatient occupancy	76%	62%
Total ARR ⁵	AED 1,460	AED 2,235

Multi-Pronged Expansion Strategy: Unlock Solid Growth Potential

Key region of focus



KSA to drive our geographic expansion



Capital-light expansion into Africa,
through O&M contracts



Expansion strategy pillars

1

Expanding World-Class Healthcare Network
Across Emerging UAE Communities

2

Accelerating Expansion Across Saudi Arabia with
Premier Physiotherapy & Specialized Day
Surgery Centers

3

Transforming Regional Healthcare with Value-Based
Care and Mental Health Services via AlKalma Ecosystem

4

Leveraging Solid Pipeline of O&M
Opportunities in UAE & MENA

Expanding Reach, Enhancing Care: Burjeel's Growth Plan across the UAE

**Launch of 1 hospital,
1 day surgery center, 11 specialized
medical center in 2025-2026**

The Group will expand its **Burjeel-branded network** with a **hospital**, a **day surgery center** in Dubai and the Northern Emirates, and **11 specialized medical centers** across the UAE. The integration of the **Advanced Care Oncology Center in Dubai** further strengthens its oncology services. This expansion will **tap into new markets, attract more patients, and optimize hospital capacity**, driving **revenue growth** and **profitability** while leveraging **economies of scale** and **operational efficiencies**.

2025

Medical Center Gayathi

Trust Fertility Clinic Al Ain

Medical Center Dubai Silicon Oasis

Medical Center Nshama

Medical Center Al Falah

Medical Center Sadiyat Island

Medical Center Al Riyadh

Advanced Oncology Center (Dubai)

2026

DIP Hospital (Dubai)

Day Surgery Center Ras Al-Khaimah

Medical Center Al Reeman

Medical Center Western Region

Medical Center Fujairah



AED 650_m
Mid-Term Revenue



25-27%
Normalized EBITDA Margin

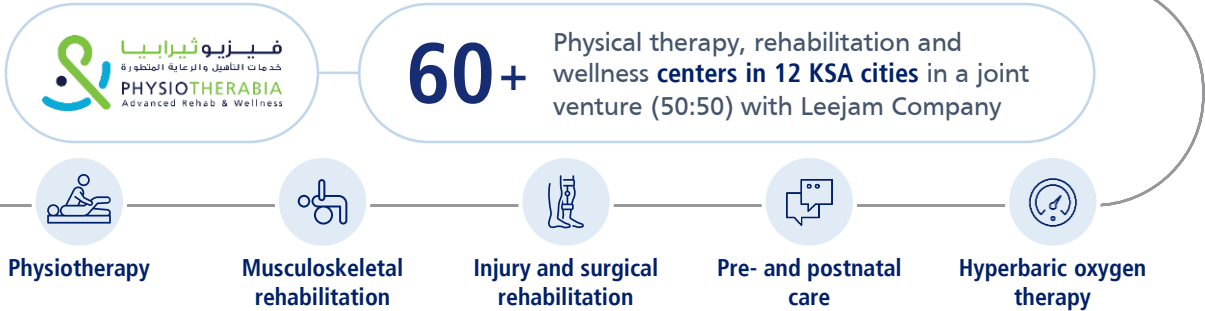
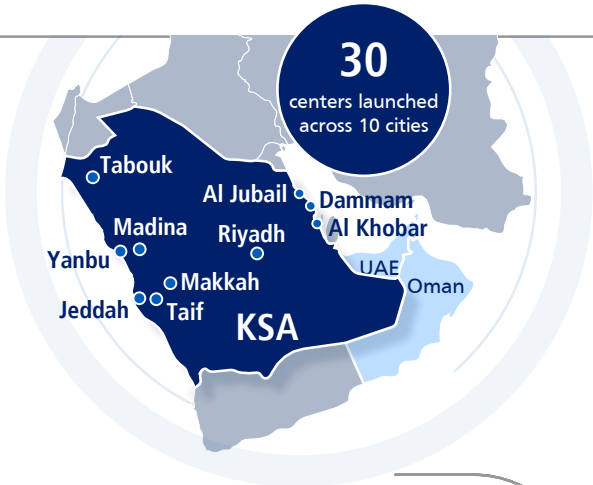
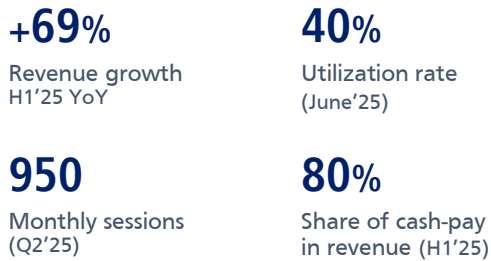


AED 450_m
CAPEX (2025-26)



Entering High-Potential Saudi Arabia Market Through Disruptive Healthcare Innovations

PhysioTherabia – Performance update¹



Burjeel One – First Day Surgery Center in Riyadh



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%



Note: (1) Based on the performance of the first opened flagship center Olaya, operationally launched in September 2023.
(2) Its a joint venture (50:50) with Leejam Company. Burjeel Holdings has a consolidation right for PhysioTherabia financials.

Operonix: Scaling Asset-Light Growth Through Strategic O&M Partnerships



Key O&M Projects and Partners

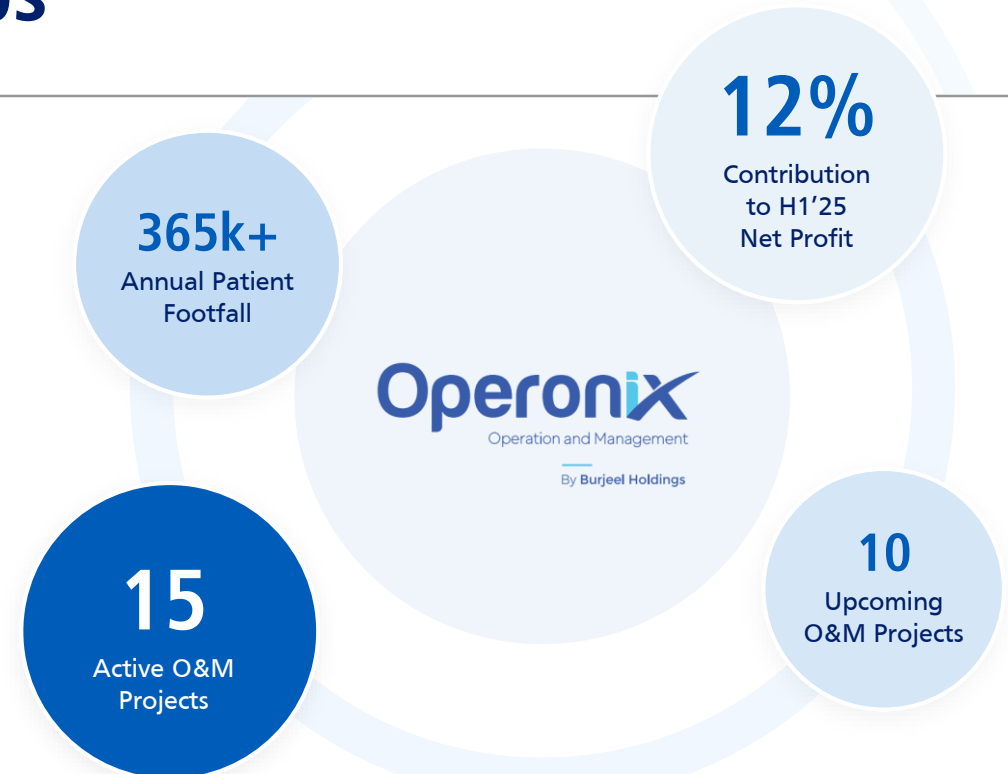


Khalifa bin Zayed Foundation
South Sudan Madol Field Hospital

Tawazun
Gaza Floating Hospital

ADNOC
Al Dhannah Hospital, Das Hospital

Abu Dhabi
Judicial Department Clinics



DOCKTOUR: Expanding Healthcare Access Across Africa Through Strategic Partnership with AD Ports

DOCKTOUR

Mission to scale healthcare access in under-served regions in Africa



50%

Burjeel's Healthcare Capabilities

- 17+ Countries O&M Platform
- Rapid Medical Deployment Expertise
- Complex Care, Training & Clinical Management



50%



AD Ports' Logistical Advantage

- Strategic Port Network Across UAE & Africa
- End-to-End Healthcare Logistics
- Scalable Container Handling & Deployment

Strategic Rationale

- **Expand** UAE's healthcare presence internationally
- **Capture** asset-light growth across the GCC
- **Support** humanitarian and public health agendas

Scope of Services

- Container-based hospitals and pre-fabricated modular devices
- Emergency care, maternal care, and paediatric care
- Diagnostics, screening, general health check ups, and vaccination programs

Container Field Hospital

Mobility

Easy to transport by land or sea, and rapidly assembled onsite

Scalable

Easily expanded to 100 beds based on demand

Durable and Sustainable

Weather-resistant, secure, suitable for hot and wet climates, long-term reusability

Fast Deployment

Delivered and installed in 2 – 6 weeks

Infection Control

Hard walls, sealed interiors, lower biohazard risks compared to tents

Target Regions

Current

Chad, Ethiopia Sudan, Somalia, Nigeria, Liberia

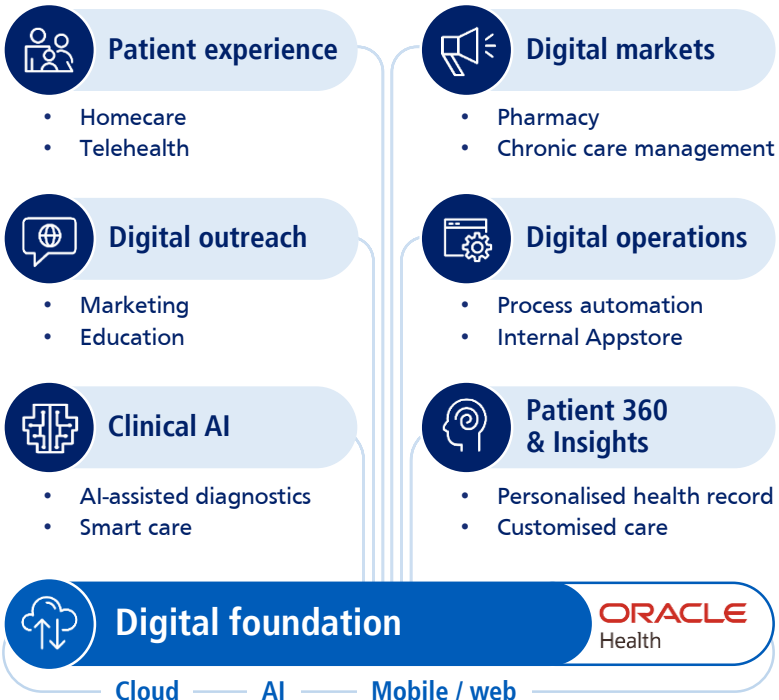
Next Wave

Mauritania, Central African Republic, Tanzania, Uganda, Zanzibar

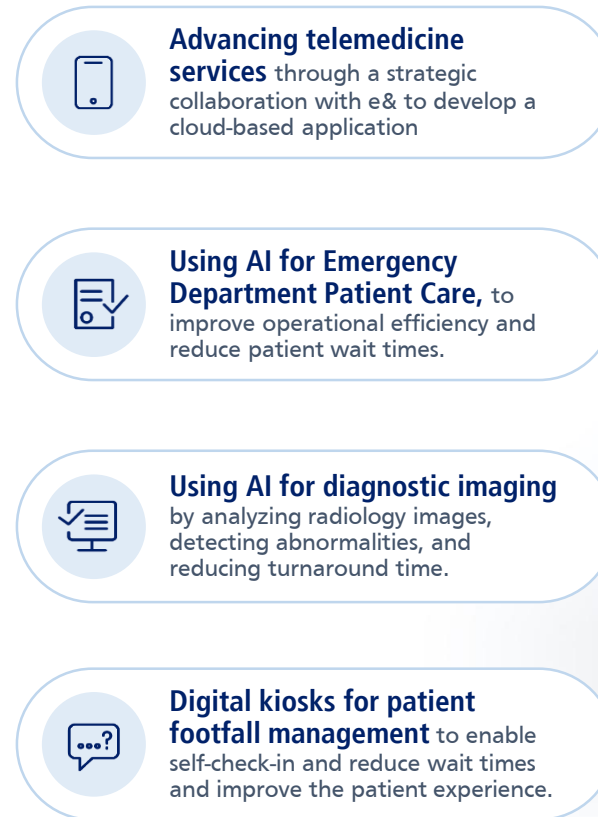
Leveraging Digital Transformation to Enhance Patient Experience and Maximise Operational Efficiency

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
- **1st Phase completed:** Burjeel Medical City, Burjeel Abu Dhabi and Burjeel Day Surgery Center Al Reem



Key digital achievements



Patient digital channel

Mobile application



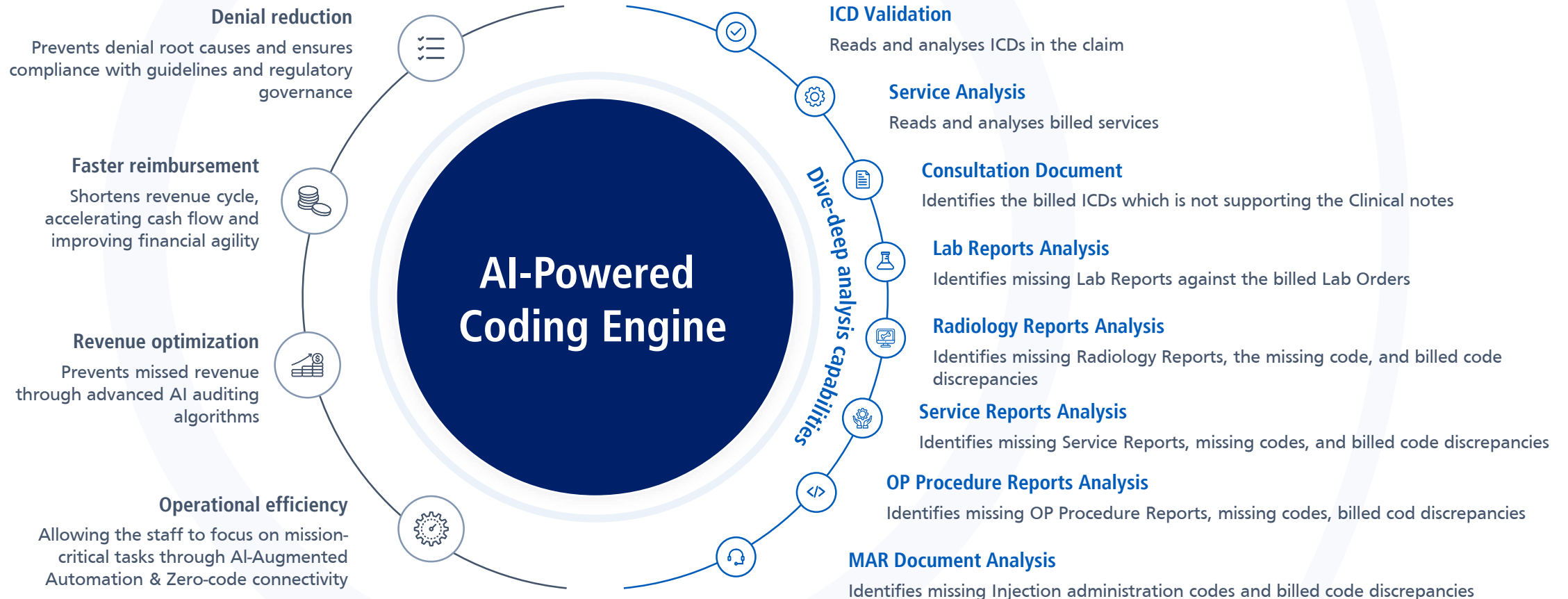
Optimizing Revenue Cycle Efficiency Through AI-Powered Coding & Analytics



AI-Driven Eligibility Engine



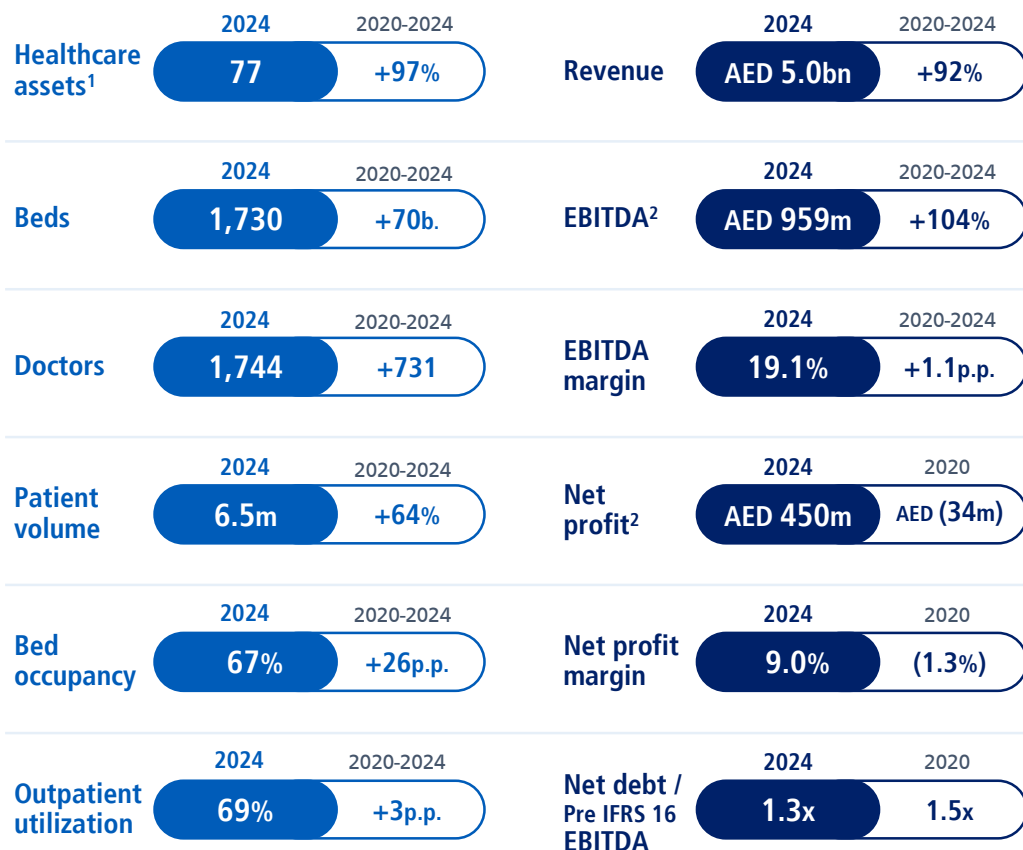
AI Dashboard Capabilities



Cash-Generative Business Model

Enabling Consistent Shareholder Return

Financial performance underpinned by operational excellence



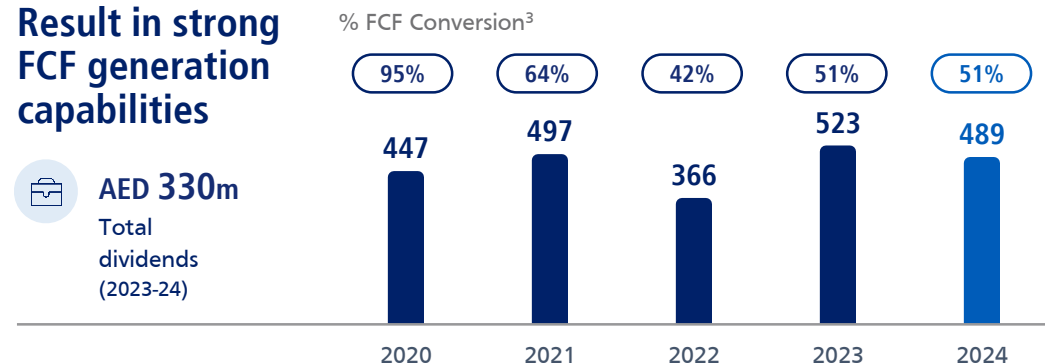
Robust margin expansion drivers

- 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%-27% targeted EBITDA margin
- ~3 years for medical centers (maturity period)
- 15%-20% IRR hurdle rate
- 40-70% dividend pay-out ratio
- 80%-85% maturity utilization rate
- 4-6 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, medical centers, and physiotherapy centers. (2) EBITDA excluding one-offs. Net profit excluding one-offs and taxes. 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 Market-Oriented Corporate Governance

Highly experienced leadership with focus on growing shareholder value

Board of Directors

 Dr. Shamsheer Vayalil Founder and Non-Exec Chairman	 Mr. Saif Sultan Zayed Alfalahi Vice-Chairman, Independent Director	 Mr. Mohd Loay T. A Abdelfattah Independent Director	 Mr. Abdul Wahab Al Halabi Independent Director
 Dr. Shabeena Yusuffali Non-Executive Director	 Mr. Omran AlKhoori Executive Director	 Mr. Abdelmohsen Al Ashry Executive Director	

XX – years at Burjeel

XX – sector experience, years

Management

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

Strong governance framework

- ✓ BoD of 7 Members
- ✓ 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 FY'25)

- ✓ **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 permanently accredited by internationally recognized standards

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 staff³ 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. (3) Based only on doctors and nurses dealing with patients. (4) Abu Dhabi Healthcare Information and Cyber Security Standard.

FY 2024 ESG Highlights

MSCI
Provisional
ESG RATINGS



Q4 2023 Q1 24 Q2 24 Q3 24 Q4 24 Q1 25 Q2 25 Q3 25 Q4 25

As of Aug 2024

Healthy System

95%

Employee satisfaction score

54%

Women in employees

100%

Hospitals accredited by internationally recognized standards (JCI & NABH)

100%

Employees completed health and safety training



Healthy Community

87%

Inpatient satisfaction score

100%

Healthcare staff completed patient safety training

34%

Corporate employees participated in community volunteer activities

46%

Patients with chronic conditions received training



Healthy Governance

Zero

Data breaches, corruption or bribery and whistleblowing cases

100%

Hospitals in Abu Dhabi ADHICS accredited

100%

Employees completed data privacy and security training

100%

Employees completed ethics & compliance training



Healthy Environment

-29%

GHG emission

-35%

GHG intensity per patient

40%

Waste recycled or incinerated

2%

Water consumption reused



04



Performance Update

Leading Super-Specialty Healthcare Provider in MENA

Milestones Over the Last 12 Months Driving Unmatched Growth & Complex Care Leadership

Expanding Healthcare Network

-  **Advanced Oncology & Day Surgery Centers**
5 +3
-  **Physiotherapy Centers**
30 +13
-  **Primary Care & Mental Health Centers**
37 +15
-  **Burjeel Cancer Institute Clinics**
4 +3
-  **Bed Capacity**
1,743 +35
-  **Physicians Workforce**
1,775 +143

Advancing Complex Care Capabilities

-  **UAE's Largest Oncology Network**
-  **UAE's Largest Fertility Clinic**
-  **Advanced Molecular Genetics Lab**
-  **UAE's 1st Osseointegration Clinic**
-  **Advanced Hematology & Rare Disease Centers**
-  **Mental Health & Wellbeing Network**

Embedding Medical Excellence & Innovation

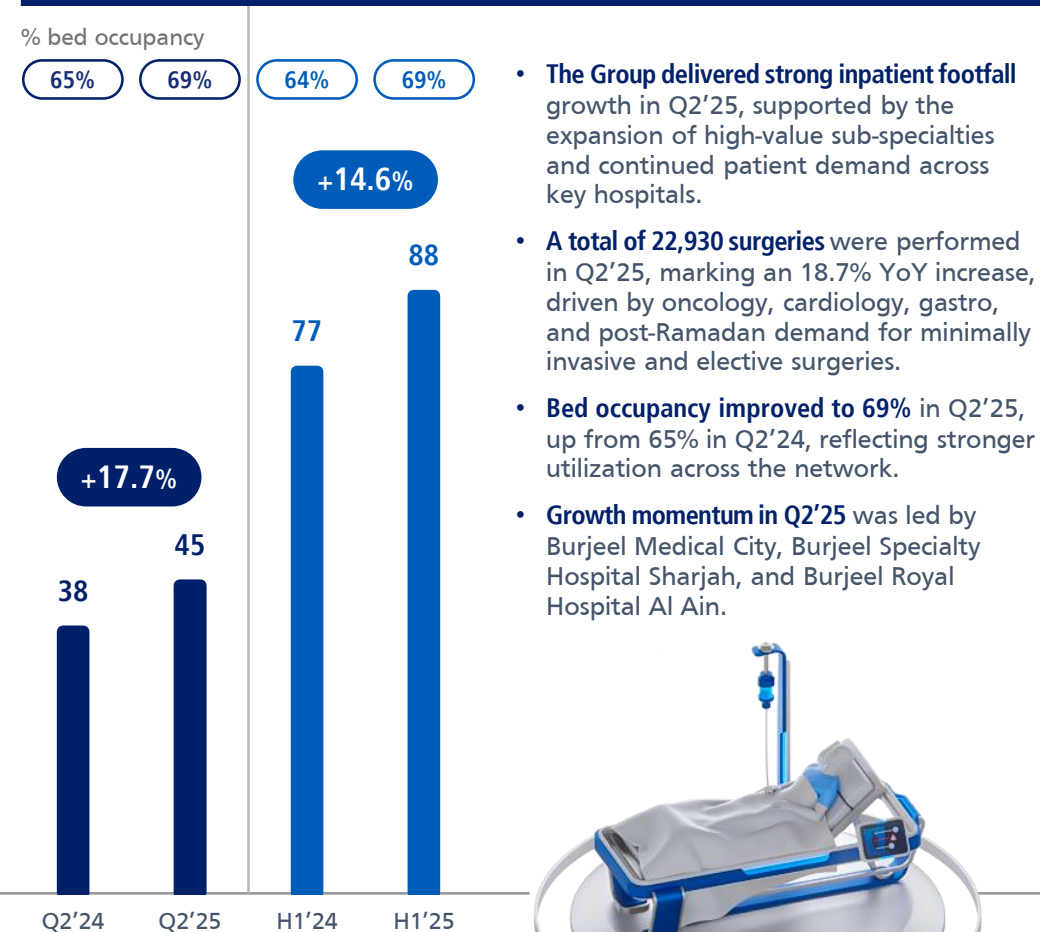
-  **UAE's 1st ABO-Incompatible Kidney Transplant**
-  **UAE's 1st Pediatric Liver Transplant**
-  **5-Month-Old Baby Liver Transplant**
-  **700 Da Vinci Xi Robotic Surgeries Performed**
-  **60 100% success Liver & Kidney Transplants**
-  **162 63 pediatric Bone Marrow Transplants**

Building Global Partnerships

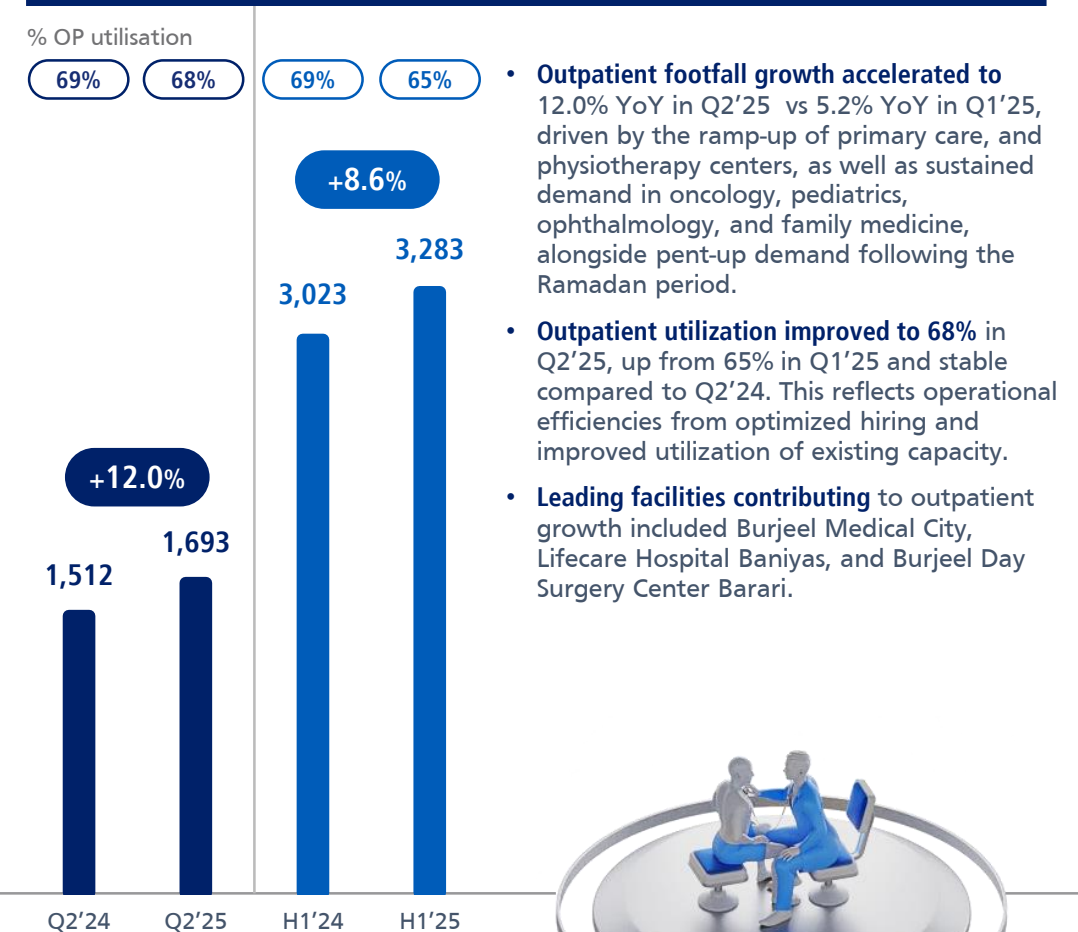
-  **15 Active O&M Projects across MENA & Beyond**
-  **Operating multi-specialty healthcare facilities in Egypt**
-  **Expanding healthcare access across underserved regions in Africa**
-  **Deploying next-gen AI pathology tools across MENA**
-  **Expanding Oncology & BMT programs in Egypt & Africa**
-  **Establishing a value-based primary care network in KSA**

Patient Growth Accelerates with Expanding Market Presence

Group Inpatient Footfall, k

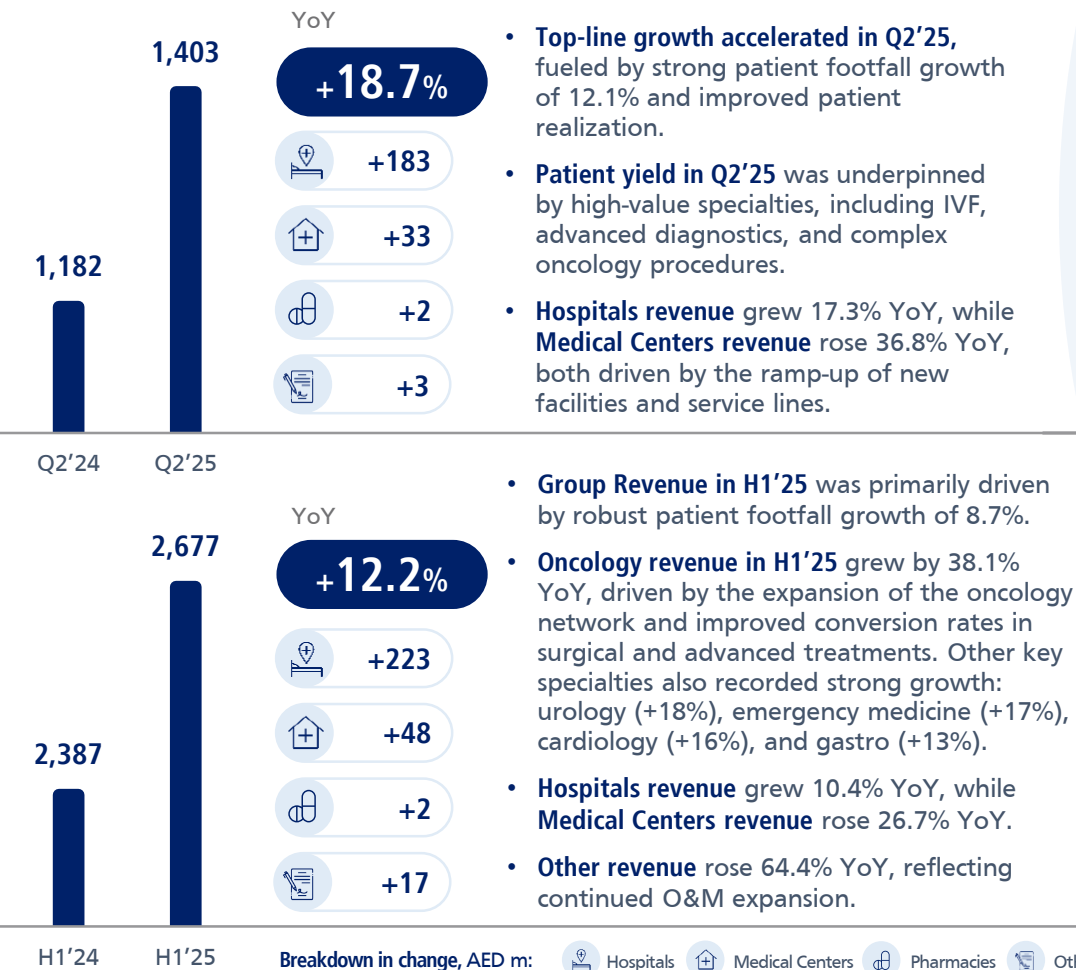


Group Outpatient Footfall, k

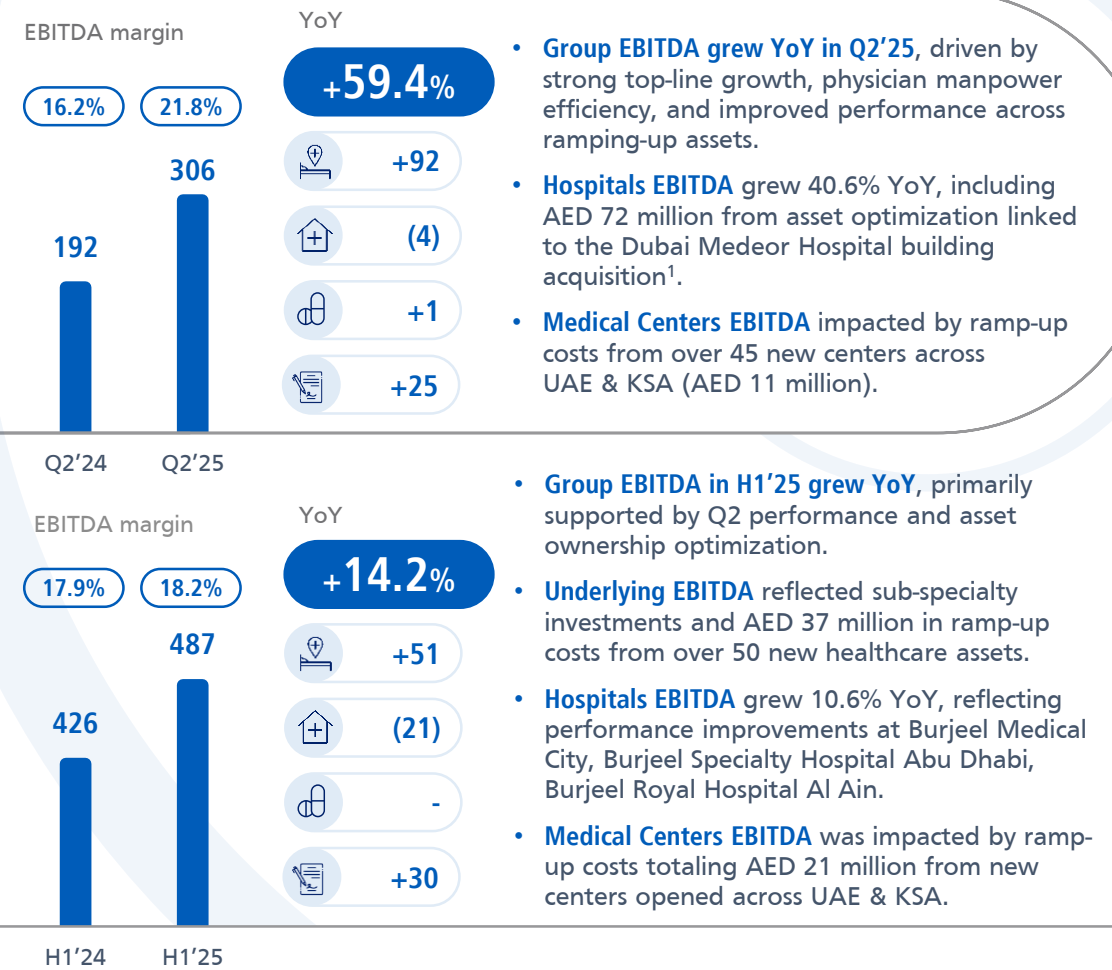


Strong Growth Momentum Across Segments Along with Investments in Future Patient Growth

Group Revenue, AED m



Group EBITDA, AED m

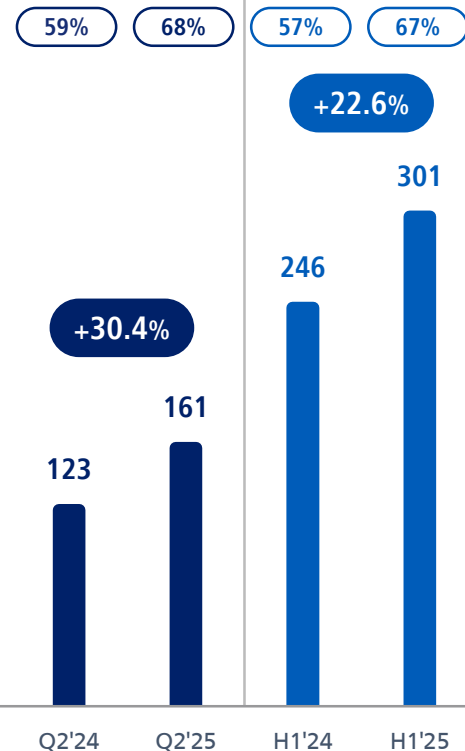


Note: (1) In Q2'25, the Group acquired the Medeor Hospital Dubai building for AED 170 million, eliminating a 15-year lease liability of AED 343 million. This transaction converts rental obligations into asset ownership, optimizes cost structure, enhances operational control, and supports the Group's strategic growth focus in Dubai and the Northern Emirates.

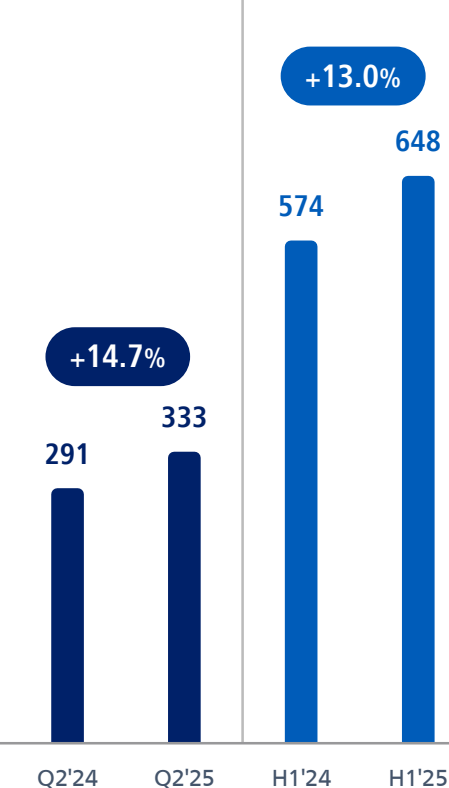
Burjeel Medical City: Scaling Patient Base & Driving Efficiency Gains

Total patients, k

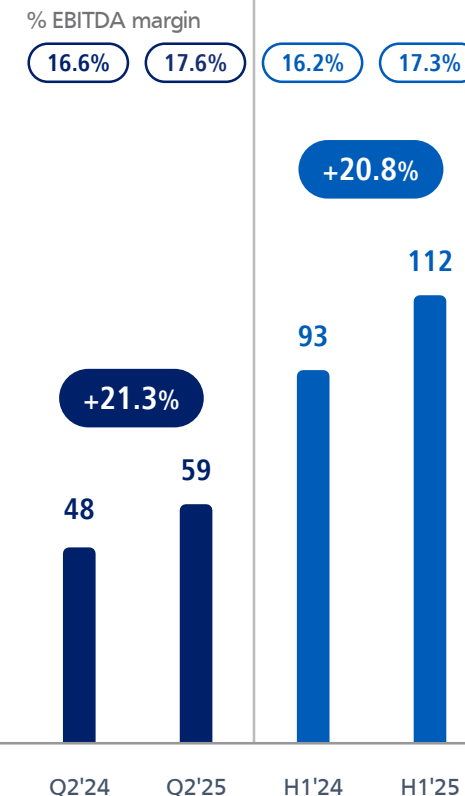
% bed occupancy



Revenue, AED m¹



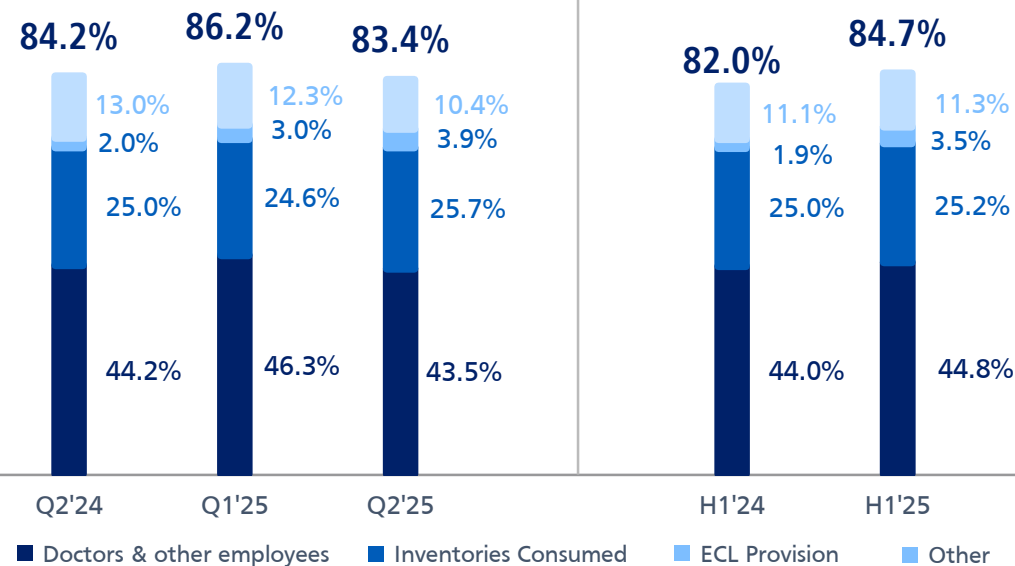
EBITDA, AED m¹



Burjeel Medical City (BMC) delivered robust growth in Q2'25, driven by a 30.4% YoY increase in patient volumes and an evolving case mix. Growth reflected higher outpatient share, sustained oncology momentum, and strong post-Ramadan demand for minimally invasive and elective procedures. **Bed occupancy improved** to 68%, underscoring stronger inpatient utilization. **BMC EBITDA grew** 21.3% YoY, supported by scale efficiencies alongside continued investments in expanding super-specialty services. BMC's performance reinforces its **strategic role as the Group's key platform for complex care and future value creation**.

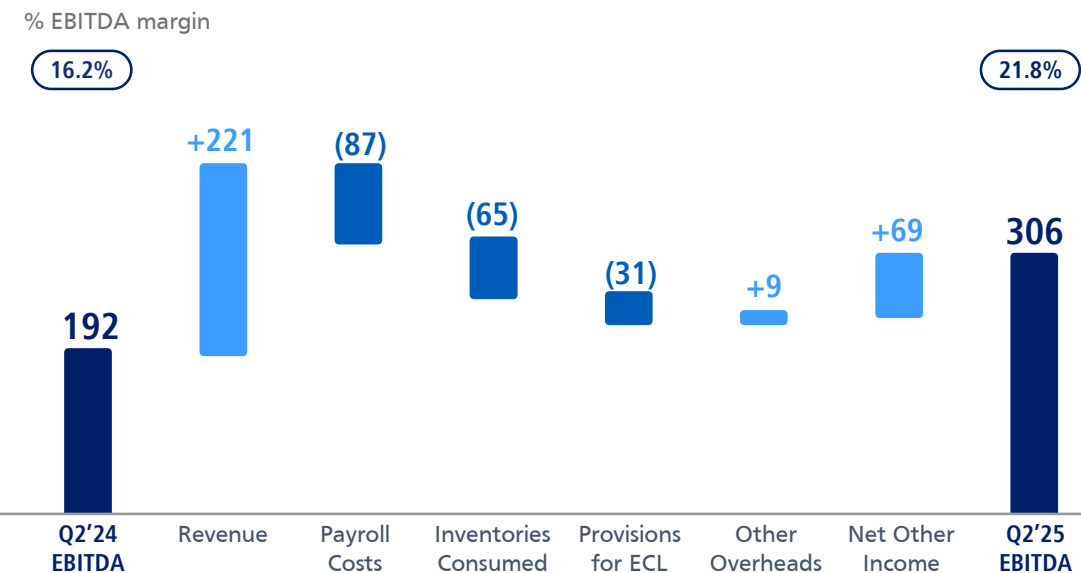
Top-Line Growth Underpinned by Cost Discipline & Strategic Asset Control

Group OPEX Breakdown, % of Revenue



- **Doctors' and other employees' salaries** as a share of revenue decreased 0.7 p.p. YoY in Q2'25, driven by optimized hiring, improved physician utilization, and the scaling-up of 143 doctors recruited over the past 12 months. While H1'25 personnel expenses were influenced by the timing of this expansion, Q2 trends indicate a shift toward improved cost alignment.
- **Inventory** as a share of revenue increased in Q2'25, driven by a post-Ramadan mix shift toward day care surgeries and a higher contribution from outpatient pharmacy. For H1'25, the increase was limited, supported by ongoing formulary optimization and procurement efficiency.
- **ECL provision** elevated in Q2'25, reflecting a conservative stance based on prior-year collection trends. In H1'25, the auditor shifted from a market-based to a historical model, improving accuracy and aligning with best practices. As collections improve, provisioning is expected to ease in coming quarters.

Group EBITDA Analysis, AED m

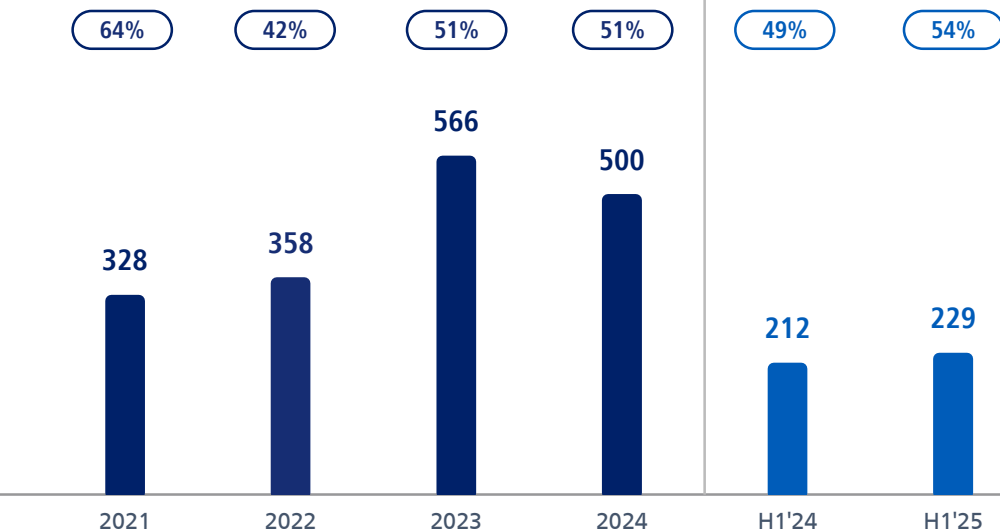


- **Other overhead expenses** in Q2'25 declined 7.2% versus Q1'25 and 13.4% versus Q4'24, indicating gradual cost normalization. As a percentage of revenue, overhead expenses in Q2'25 decreased 2.7 p.p. YoY, reflecting enhanced cost discipline and the impact of Board compensation policy optimization. In H1'25, other overheads as a share of revenue remained broadly stable, with Q2 improvements helping to contain cost growth.
- **As a result, Group EBITDA in Q2'25** grew 59.4% YoY, with margin expanding to 21.8% from 16.2% in Q2'24. Q2'25 EBITDA also included AED 72 million gain from the Dubai Medeor Hospital building acquisition. H1'25 EBITDA increased 14.2% YoY, mainly supported by Q2 performance and asset ownership optimization.

Strong Cash Flow Conversion & Profit Expansion

Cash Flow from Operating Activities, AED m

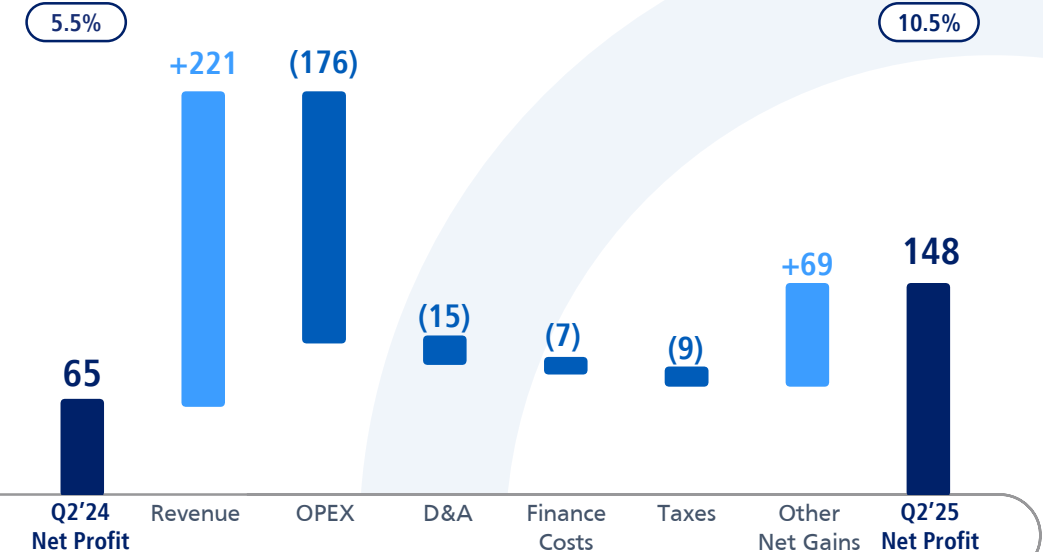
% FCF conversion²



AED m	2021	2022	2023	2024	H1'24	H1'25
EBITDA ¹	779	878	1,018	959	426	487
Change in NWC	(196)	(429)	(382)	(343)	(172)	(169)
Maintenance CAPEX	(86)	(83)	(113)	(127)	(48)	(57)
Free Cash Flow ²	497	366	523	489	207	261

Group Net Profit Analysis, AED m

% Net profit margin



Commentary

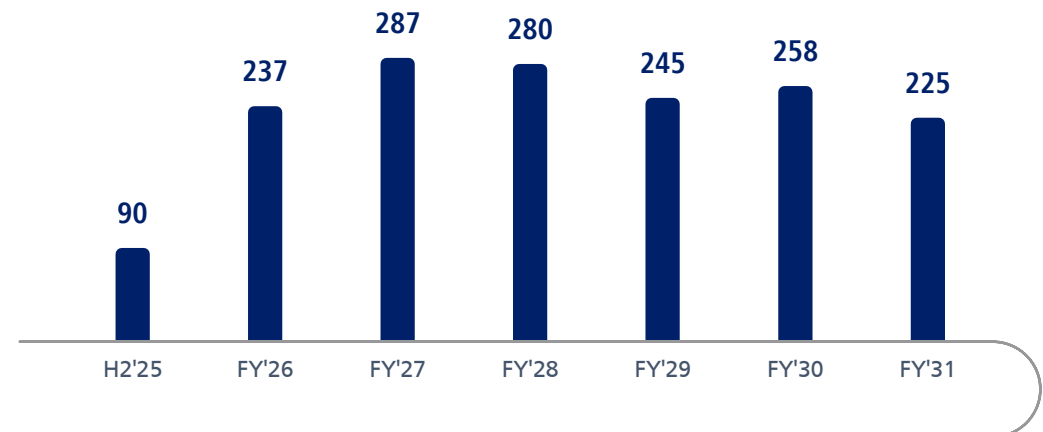
- **Operating cash flow** increased 8.1% YoY in H1'25, driven by improved operational performance and disciplined working capital management.
- **Maintenance CAPEX** remained in line with guidance, while **Growth CAPEX** totaled AED 403m, driven by strategic M&A activities and ongoing network expansion.
- **FCF cash conversion** was improved to 54% in H1'25.
- **Net profit** increased 128.9% YoY in Q2'25, driven by robust revenue growth, cost optimization efforts, and gains from asset optimization. For H1 2025, net profit rose 10.6% YoY, broadly in line with EBITDA growth.

Notes: (1) Adjustments for one-offs apply only to FY 2024-2023 EBITDA and not to not quarterly data. These include Employee & BoD performance bonuses for FY'23 (paid in H1'24) and fair value movements on tradable investments, recorded in Dec'23 and divested in June'24. (2) FCF = EBITDA – 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.

Well-Capitalized Balance Sheet Supporting Growth & Value Creation

AED m	FY 2023	FY 2024	Q2'25
Bank balances and cash	170	238	155
Interest-bearing loans and borrowings	1,164	1,208	1,621
Bank overdrafts	–	–	–
Bank debt¹	1,164	1,208	1,621
Net debt	994	970	1,466
Lease liabilities ²	1,170	1,456	1,185
Net debt including lease liabilities³	2,164	2,426	2,650
Amounts due from / (to) related parties	(16)	(44)	(61)
KPIs:			
Net debt / pre-IFRS 16 LTM EBITDA⁴	1.1x	1.3x	1.8x
Total Group equity			
	1,557	1,842	1,853
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	663	948	959

Debt Maturity as of 30 June 2025



Commitment to Conservative Financial Policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 30 June 2025 stood at 1.8x, reflecting the acquisition of the Dubai hospital building. This strategic transaction enhanced asset ownership while optimizing the Group's cost structure.
- **No any contingent off-balance-sheet** liabilities.
- **Planned Sukuk Issuance**, allocated for loan repayment and mid-term growth funding, subject to shareholder approval and market conditions.
- **The Group's balance sheet remains well-capitalized** with total equity rising to AED 1,853 million as of 30 June 2025. This strong financial position provides resilience and flexibility to support future growth and value creation.

Notes: (1) Includes interest-bearing loans and borrowings and bank overdrafts. (2) Includes current and non-current portion of lease liabilities. (3) Includes net debt and lease liabilities. (4) 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.

05



Guidance

Maintaining Growth Momentum While Building Future Margin Strength

FY 2025 (Updated)

Mid-term (2027-2028)



Expansion

- **UAE:** 1 advanced care oncology center (Dubai), 1 fertility clinic (Al Ain), 6 medical centers
- **KSA:** 1 day surgery center

- **UAE:** 1 hospital (Dubai), 1 day surgery center (RAK), 3 medical centers
- **KSA:** 30 physiotherapy centers, 1 day surgery center,



Revenue

- **Group revenue** to grow in **the mid-teens**
 - **BMC revenue** to grow in **the high-teens**

- **Group revenue growth** to normalize gradually from **the mid-teens to low double-digits** over time as key assets mature, including:
 - **BMC revenue** to reach **AED 2bn** revenue p.a.
 - **Expansion projects** to reach **AED 1.7bn** revenue p.a.



EBITDA

- **Group EBITDA margin** expected to **improve to ~19%**, reflecting operational momentum alongside strategic investments.
 - **BMC EBITDA margin** to improve to over **17%**

- **Group EBITDA margin** to gradually expand to **25%-27%**
- **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** to be **<2.5%** of revenue
- **Additional total investment** of **~AED 450m¹** for UAE & KSA expansion and digital transformation

- **Maintenance CAPEX** to be **<2.5%** of revenue
- **Additional total investments (2026-28)** of **~AED 600m** expected **until 2028** to drive UAE & KSA expansion and digital transformation



Leverage

- **Net leverage²** of **<2.5x** to be maintained
- **Net leverage²** of **1.3x** as of December 2024

- **Net leverage¹** 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: FY2025 revenue growth and mid-term outlook unchanged. FY2025 EBITDA margin updated to reflect proactive investments.

(1) Excludes investments related to the Dubai Medeor hospital building acquisition. (2) Calculated using pre-IFRS 16 EBITDA as EBITDA less annual lease rental payments.

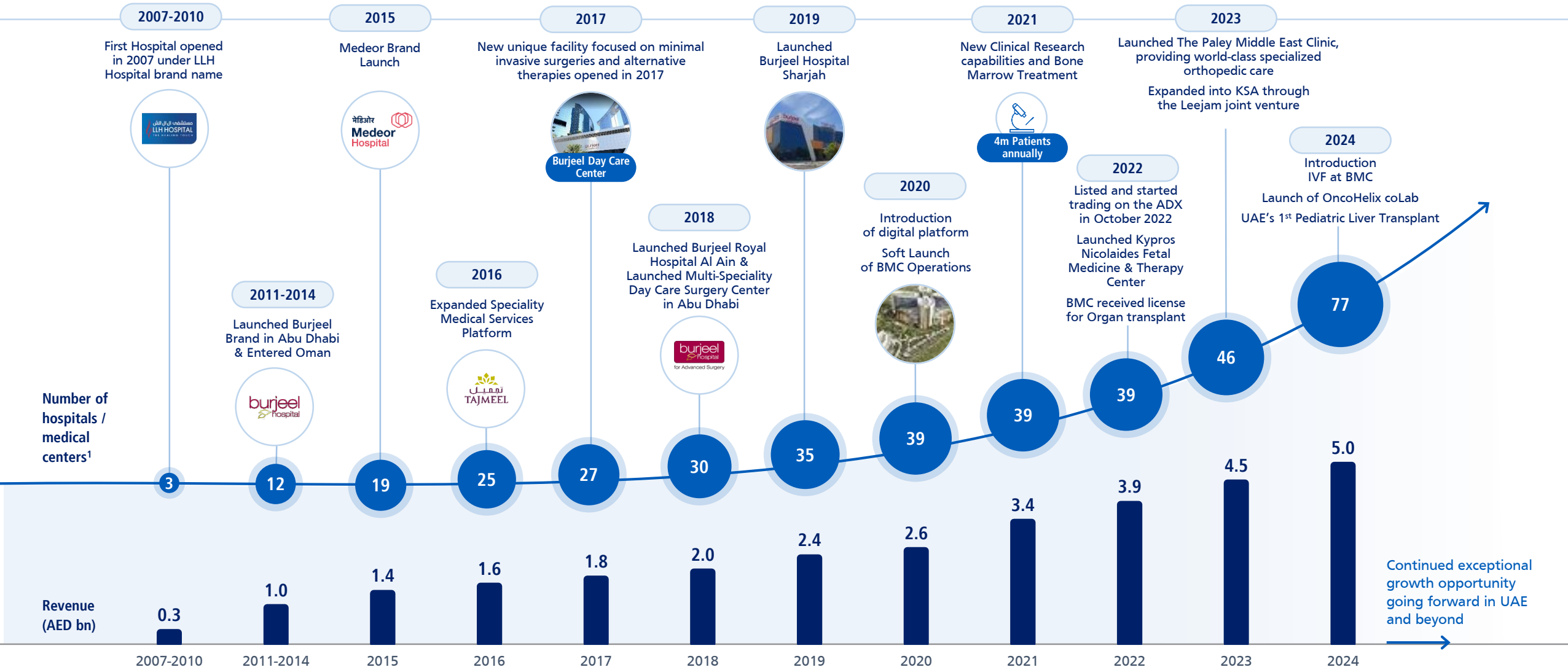
06



Appendix

Leading Super-Specialty Healthcare Provider in MENA

A Proven Track Record of Scale and Leadership



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

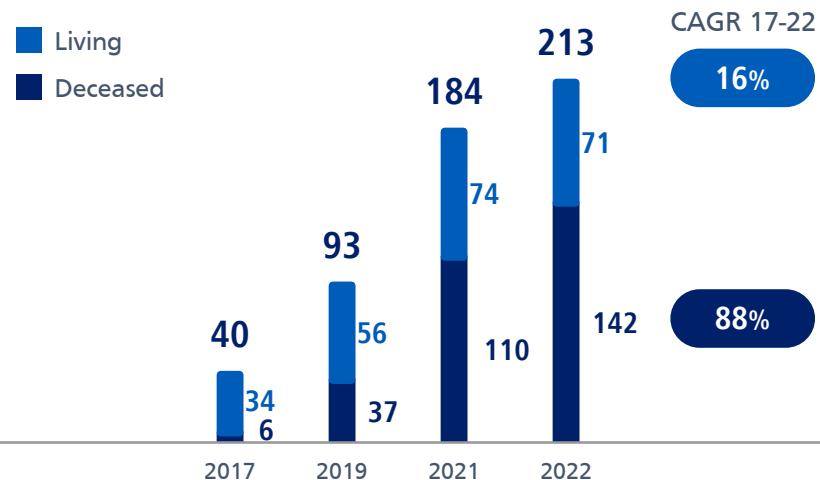
9 Private operators gaining share from public sector

- **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

Rapid Growth in Organ Transplants & Rising Cancer Care Demand in the UAE

Organ transplant

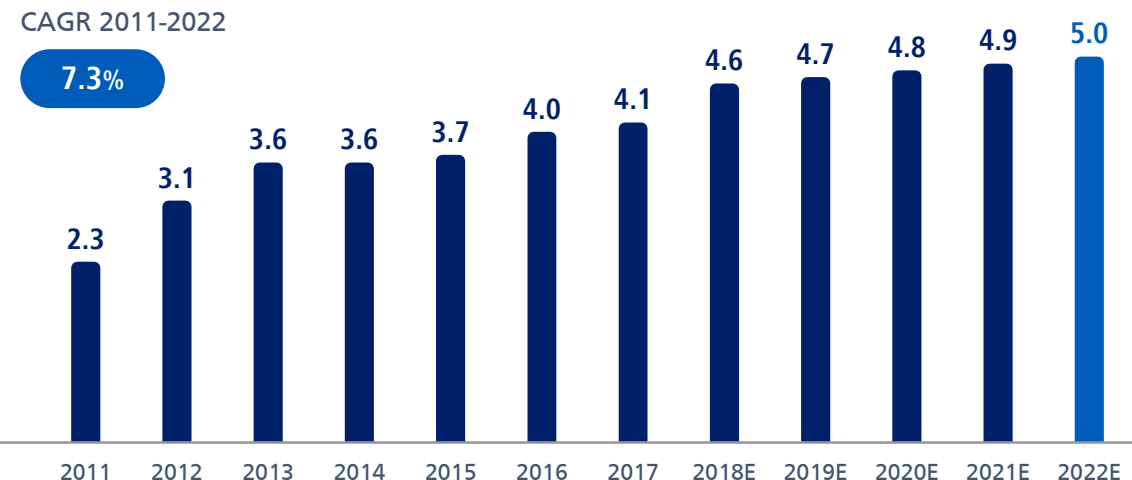
Total number of organ transplants performed in the UAE



- ✓ **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

GCC Governments Drive Major Healthcare Transformation

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

Q2'25 / H1'25 Financial Summary

Group Financial Summary

AED millions	Q2'25	Q2'24	H1'25	H1'24
Revenue	1,403	1,182	2,677	2,387
Inventories consumed	(360)	(295)	(674)	(597)
Doctors' and other employees' salaries	(609)	(522)	(1,199)	(1,050)
Provision for expected credit losses	(55)	(24)	(94)	(46)
Other general and admin expenses	(145)	(154)	(302)	(265)
Share of profit from associates	2	3	7	7
Other Income ¹	72	—	72	—
Change in financial assets carried at fair value through profit and loss	—	2	—	(10)
EBITDA	306	192	487	426
Finance costs	(43)	(36)	(84)	(69)
Depreciation & amortization	(99)	(84)	(195)	(170)
Provision for taxes	(16)	(7)	(21)	(18)
Net profit³	148	65	187	169

Segmental Financial Summary

AED millions	Q2'25	Q2'24	H1'25	H1'24
Revenue	1,403	1,182	2,677	2,387
Hospitals ²	1,245	1,062	2,371	2,149
Medical Centers ²	121	88	229	181
Pharmacies ²	18	15	33	31
Others ³	19	16	43	26
EBITDA	306	192	487	426
Hospitals ¹	320	228	536	484
Medical Centers	13	17	18	39
Pharmacies	2	0.5	3	3
Others	(29)	(53)	(70)	(100)
Net profit	148	65	187	169
Hospitals ¹	182	108	269	245
Medical Centers	2	9	(3)	22
Pharmacies	1	0.3	2	2
Others	(38)	(53)	(81)	(100)

Notes: Figures reflect reported EBITDA and net profit. H1'24 EBITDA includes one-offs: AED 14m in employee bonuses and AED 27m in FY'23 performance bonuses (paid in Q1–Q2'24), plus fair value changes from investments divested in June '24. (1) Includes AED 72m asset optimization gain linked to lease liability derecognition from the Dubai Medeor Hospital building acquisition. (2) 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. (3) 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.

FY 2024 / 2023

Financial Summary

Group financial summary

AED millions	FY'24	FY'23
Revenue	5,010	4,535
Inventories consumed	(1,269)	(1,096)
Doctors' and other employees' salaries	(2,186)	(1,947)
Provision for expected credit losses	(103)	(84)
Other general and admin expenses	(510)	(414)
Share of profit from associates	17	18
Other income	—	6
EBITDA ex-one-offs¹	959	1,018
Change in financial assets carried at FV through P&L	(10)	16
Annual performance-based bonuses	(41)	—
EBITDA	908	1,033
Finance costs	(149)	(141)
Depreciation & amortization	(360)	(352)
Provision for taxes	(39)	—
Net profit	360	540
Net profit ex-one-offs & taxes¹	450	525

Segmental financial summary²

AED millions	FY'24	FY'23
Revenue	5,010	4,535
Hospitals ³	4,406	4,026
Medical Centers ³	489	440
Pharmacies ³	64	60
Others ⁴	51	8
EBITDA ex-one-offs¹	959	1,018
Hospitals	946	948
Medical Centers	102	133
Pharmacies	6	7
Others ⁴	(96)	(70)
Net profit ex-one-offs & taxes¹	450	525
Hospitals	454	497
Medical Centers	107	94
Pharmacies	5	6
Others ⁴	(117)	(57)

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, recorded in Dec'23 and divested in June'24. 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.

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