



CLEOPATRA HOSPITALS
GROUP



Cleopatra Hospitals Group

Investor Presentation FY 2022



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Our Mission & Values

- We put our patients first by providing **high quality healthcare services** with a focus on patient safety and quality of outcomes while enhancing the quality of life of our patients
- We focus on creating **sustainable growth** with positive measurable impact on our stakeholders and on society while **aiding in the transformation and institutionalization** of the Egyptian healthcare sector
- We work with our payor stakeholders in a collaborative partnership model delivering **value for service and invocation** aiding overall market growth in patient coverage
- We grow by continuously **investing in our infrastructure and in medical technology** while maintaining a partnership approach with all our stakeholders in collaboration with our healthcare regulator the MoHP
- We strive to be the **employer and partner of choice** in the growing Egyptian healthcare sector to our employees and doctor consultants through investing in training and technology
- We aim to **re-invest our scale synergies** in our stakeholders through investing in quality and patient safety and improving service delivery through technology, innovation, and training

A Unique Investment Story



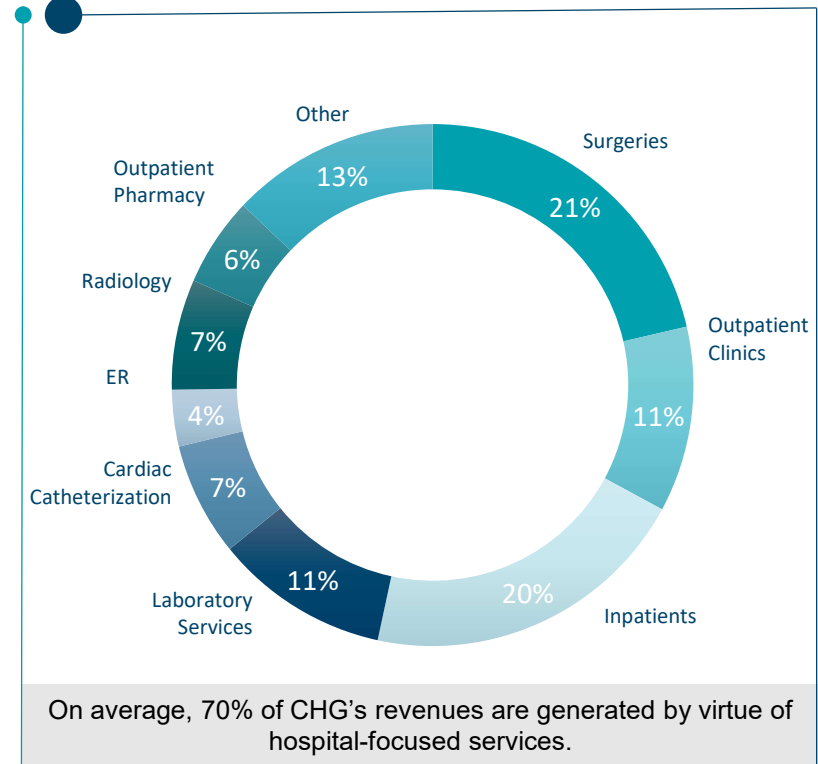
A Diversified Healthcare Services Group

• **Cleopatra Hospitals Group is Egypt's first and largest private hospital group** by number of hospital beds and operating hospitals and consists of seven operational hospitals, 1 brownfield hospital, and two polyclinics in addition to a leading IVF Centre all in Cairo. The Group's network includes:

- i. Cleopatra Hospital (100.0% ownership)
- ii. Nile Badrawy Hospital (99.9% ownership)
- iii. Al Shorouk Hospital (100.0% ownership)
- iv. Cairo Specialized Hospital (57% ownership)
- v. Queens Hospital (100.0% ownership)
- vi. Al Katib Hospital (100.0% ownership)
- vii. Haven Hospital (18-year Usufruct Agreement)
- viii. Sky Hospital (27-year Management Agreement)
- ix. Bedaya IVF Centre (60% ownership)

• Since inception, **the Group has revolutionized the Egyptian healthcare industry** by bringing high quality, integrated healthcare solutions to a growing number of patients across a constantly expanding geographical footprint.

• Around 75% of revenue generated from insured & contract patients



1,000

Consultant physicians attracted from the top two medical universities



+4400

+2900 medical staff including c. resident doctors and c. 1000 nursing staff



8 Hospitals

- 782 Beds
- 240 additional beds under construction
- 150 fully equipped ICU Beds
- 4 Cath Labs
- Full Comprehensive Specialty Coverage



2 Polyclinics

Offering comprehensive outpatient and full array diagnostic services in addition to home visits

+1 New Polyclinic

adjacent to Al Shorouk hospital, housing the hospital's outpatient services



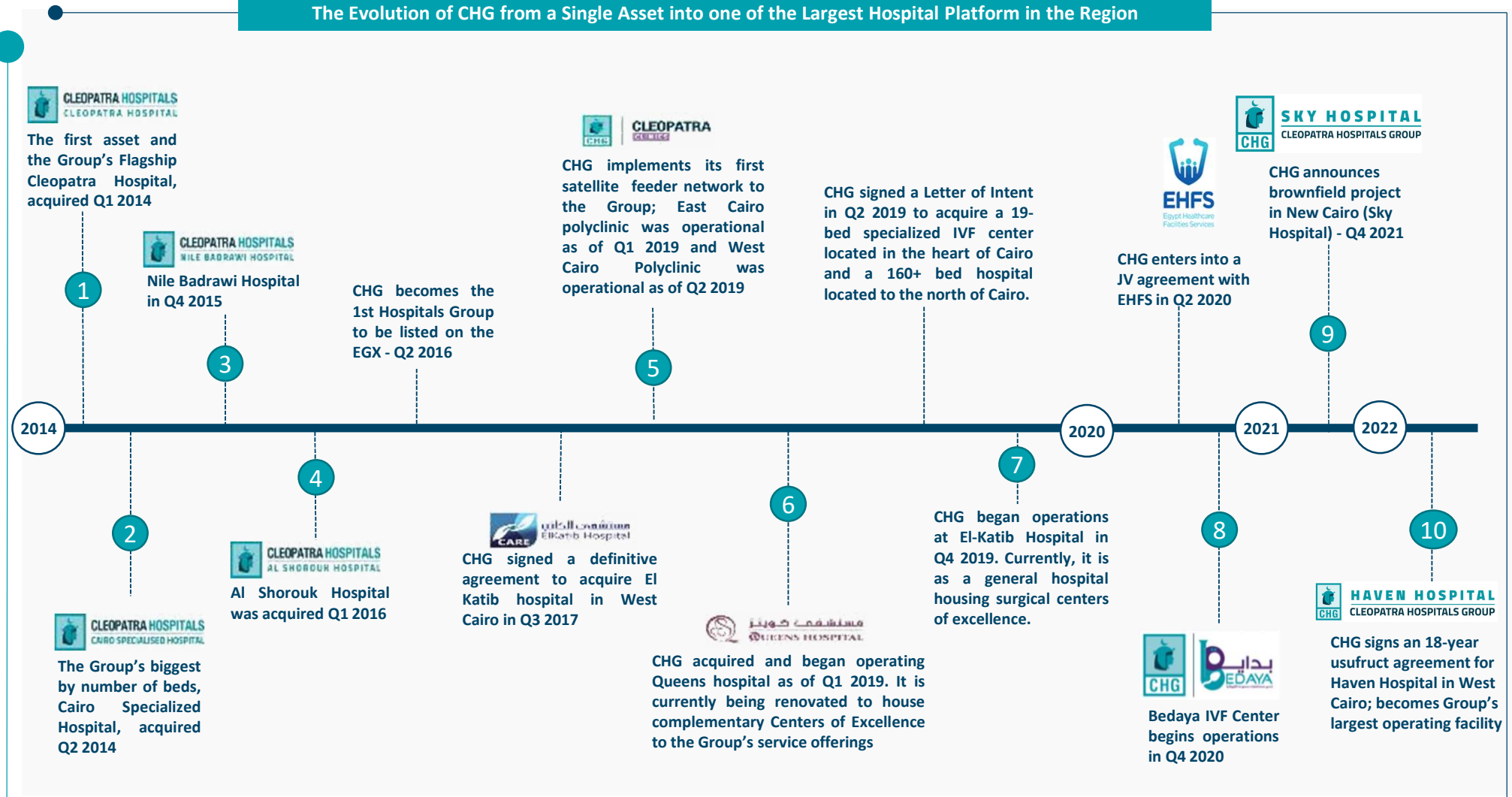
Bedaya IVF

1 Operating facility with 19 beds – acquired in 4Q2020

Expansion plans of new facility as IVF and Gyna COE

CHG's Journey History & Timeline

The Evolution of CHG from a Single Asset into one of the Largest Hospital Platform in the Region

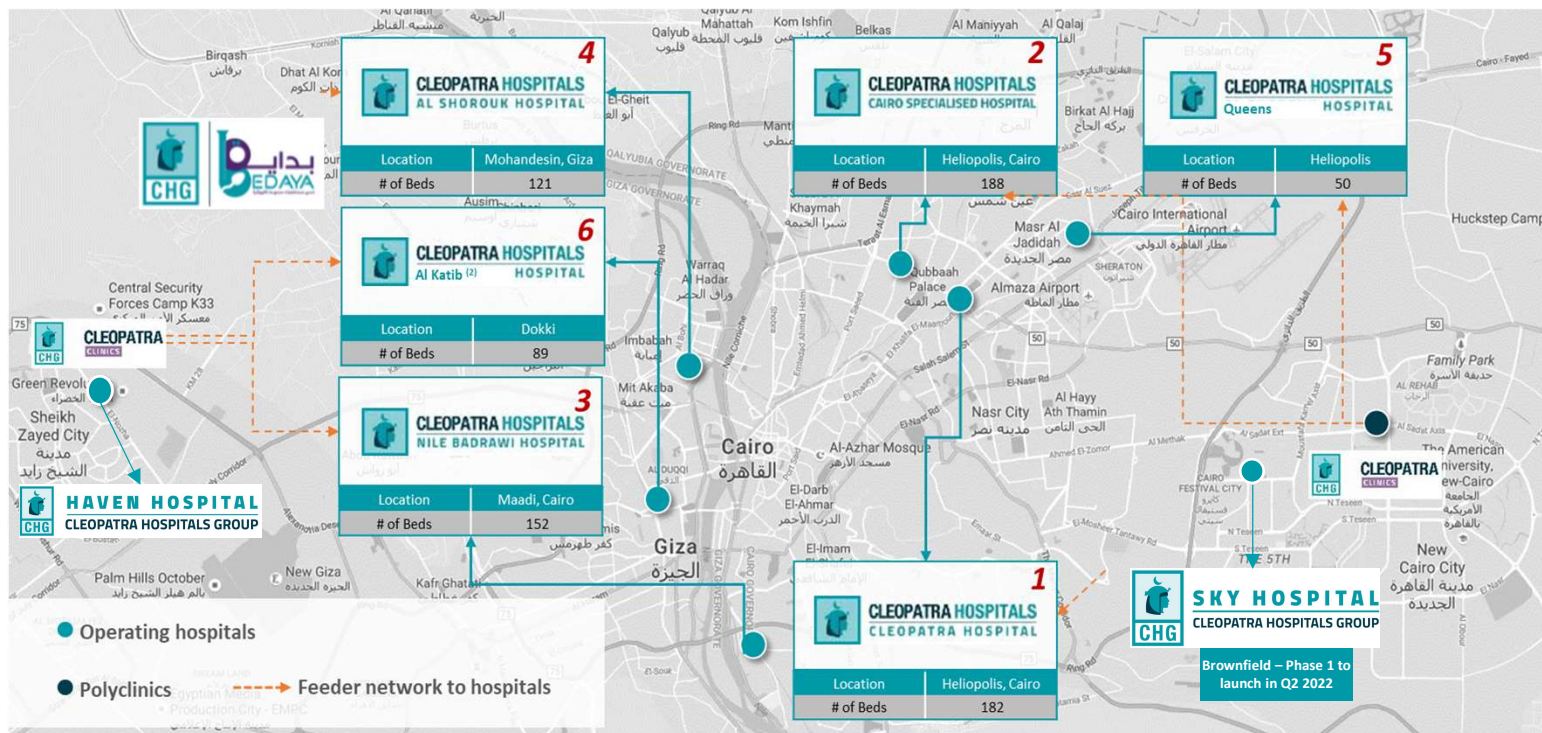


Broad Network Coverage in Greater Cairo

Leveraging a growing footprint, CHG continues to penetrate new segments of the population and provide high quality care to currently underserved areas of Greater Cairo

Cleopatra Hospitals Group, is the largest private hospital group in Egypt by number of beds and operating hospitals with a broad network coverage across Greater Cairo

Providing high quality and affordable care to c. 1 mn patients a year



1,093 Thousand

Cases Served in 2022

844 Thousand

Paid Consultations in 2022

55 Thousand

Inpatients in 2022

38 Thousand

Surgical Procedures in 2022

1,768 Thousand

Lab & Rad Tests Performed in 2022

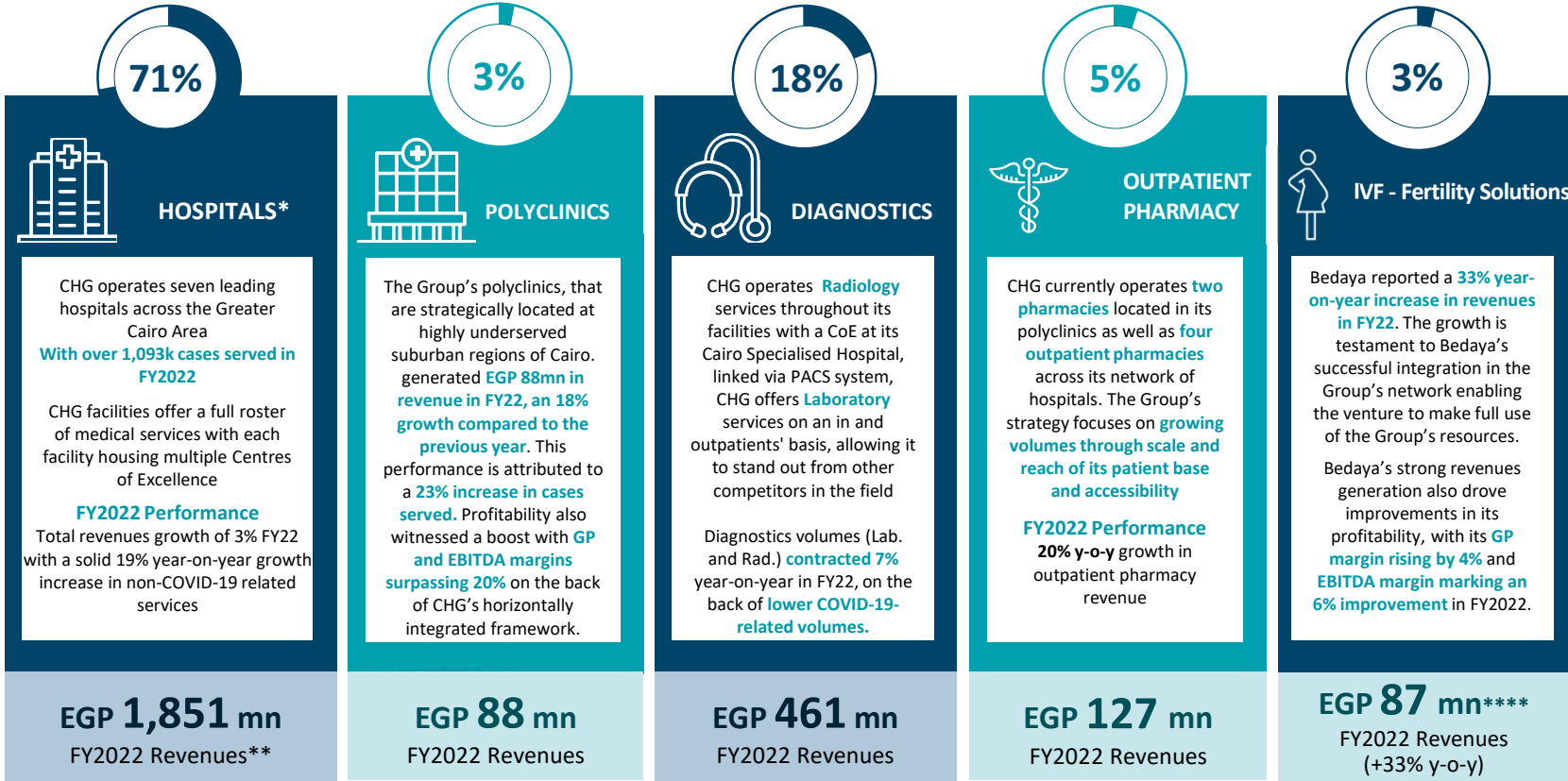
*Cases served includes number of in-patients, outpatient visits and ER visits; ** Diagnostic Tests include Laboratory and Radiology tests conducted





Diversified Service Offering and Revenue Stream

CHG delivered a strong FY 2022 performance, bolstered by core business growth completely offsetting COVID-19-related business from 2021



(10% CAGR: 2018-2022)

+18% Top-line Growth y-o-y (23% CAGR: 2018-2022)

+20% Top-line Growth y-o-y

GP margin of 43%
 22% EBITDA margin in FY2022

New Revenue Stream as of Q4 2022



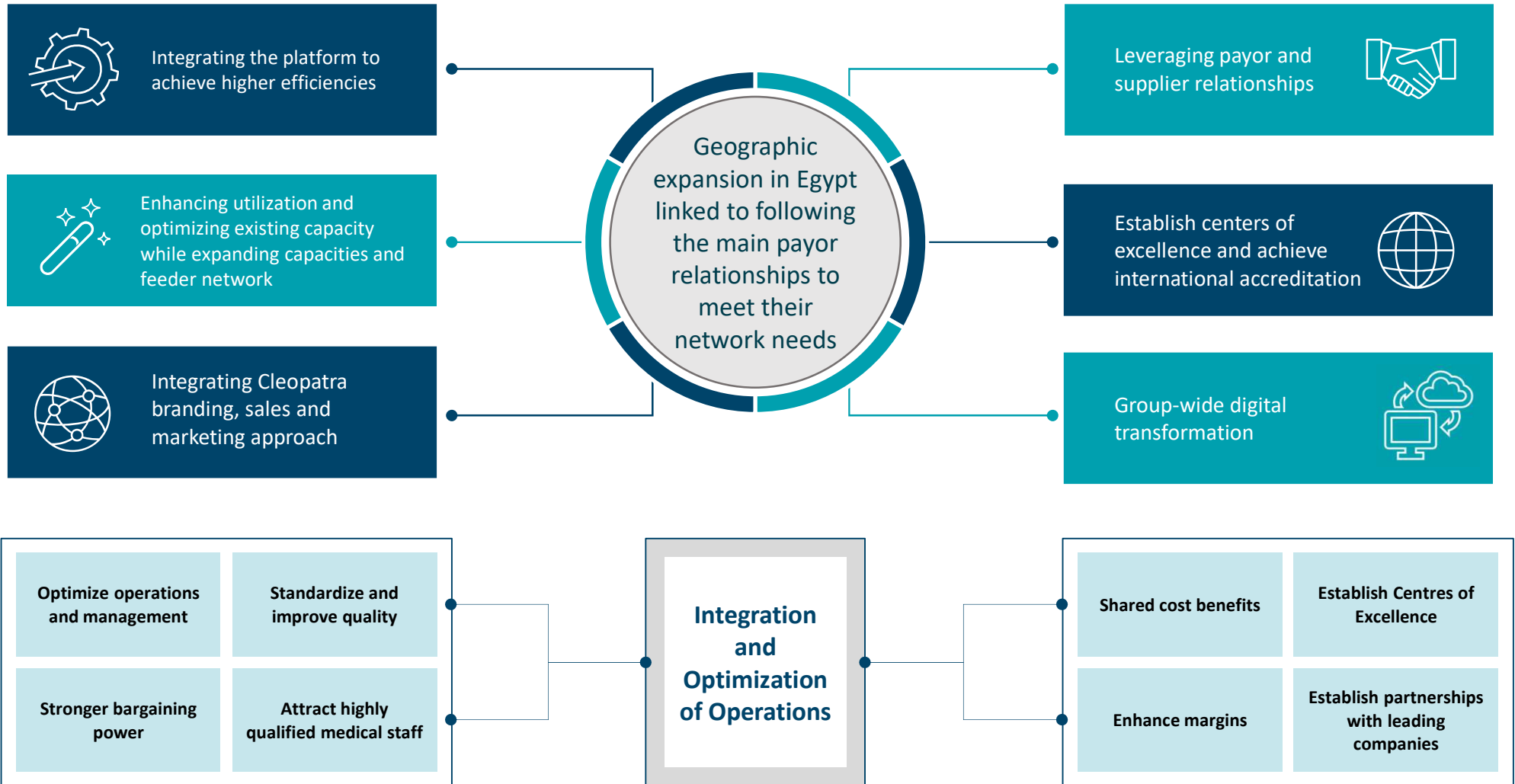
Haven Hospital, the Group's latest addition, currently operates as a **Physical Therapy, Long Term Care and Rehabilitation Center of Excellence.** CHG aims to complement the hospital's service offering with CoEs that **complete the hospital's patients' entire treatment journeys**, such as Cardiology, Neurology, and Orthopedic Centers of Excellence. CHG will also **enhance the hospital's diagnostic capabilities, in addition to increasing and enhancing the hospital's surgical and inpatient capacities.**

EBITDA contribution to consolidation c.5% by FY2025

Note: contributions based on FY2022 revenues, * ASH polyclinics revenues are excluded from polyclinics revenues and is included in hospital revenues. ** Calculated by subtracting revenues of polyclinics, diagnostics and pharmacy services from total revenues for FY2022, ***5 Year forecast growth rates refers to revenue growth for the vertical **** Bedaya revenues include pharma revenues that are generated by virtue of Bedaya business.



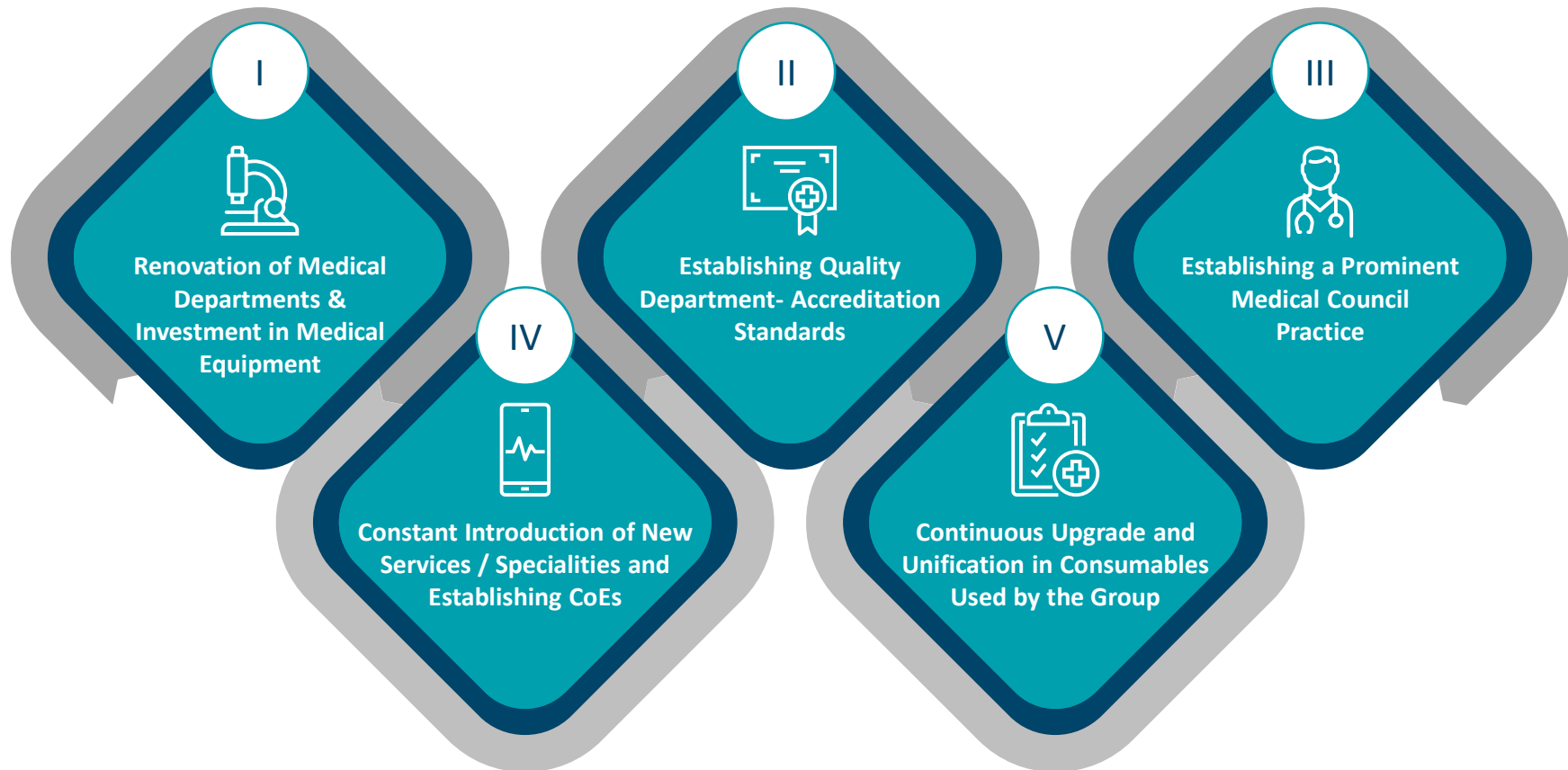
Clearly Defined Core Growth Strategy





Healthcare Provider of Choice

Creating a one-stop-shop that is seamlessly integrated across all our assets comes as a result of the Group's persistence in keeping our patients at the center of everything we do, while at the same time ensuring to drive value to all CHG's key stakeholders. With that focal point in mind at all times, the Group manages to maintain local sustainable growth with every day of operations.



CHG FY2022 Financial Highlights

CHG achieved **record quarterly results in 4Q22** generating revenues of **EGP 712mn, 10% growth against 4Q21 despite the loss of Covid related revenue**. On a **full year basis**, Group revenues reached **EGP 2,614mn, 3% growth vs. 2021 despite the high base effect of Covid related services in 2021**. The **Group's organic performance** was the main driver of these results, with CHG's adjusted revenue (excluding Covid related income) **growing by a solid 19% year-on-year**, predominantly driven by strong volume growth in the overall number of cases served by the group.

Overall **number of cases served** by the Group **grew by 8% in FY22**, supported by **volume growth rates of 10%, 11%, and 11% in Outpatients, Inpatients, and Surgical Procedures respectively**. On a **quarterly basis**, these figures saw even more impressive growth rates whereby **cases served increased by 11% fueled by 12%, 15%, and 14% in Outpatients, Inpatients, and Surgical procedures when compared to the same period last year**.



EGP **2,614** mn
Consolidated revenues in FY2022
+3% y-o-y



↑19%
Non-COVID-19 related
revenue in growth² in FY 2022



EGP **709** mn
Adjusted EBITDA¹ in FY2022
27% Margin



+11%
y-o-y growth in
Surgical Procedures Conducted



+11%
y-o-y growth in
Inpatients Volume Growth



1,092,790
Cases served³ in FY2022; 8% growth
year on year

¹ Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

³ Cases served includes number of in-patients, outpatient visits and ER visits.

² The breakdown of COVID-19-related revenues between direct and indirect is based on internal calculations carried out by management to better assess the performance of individual services

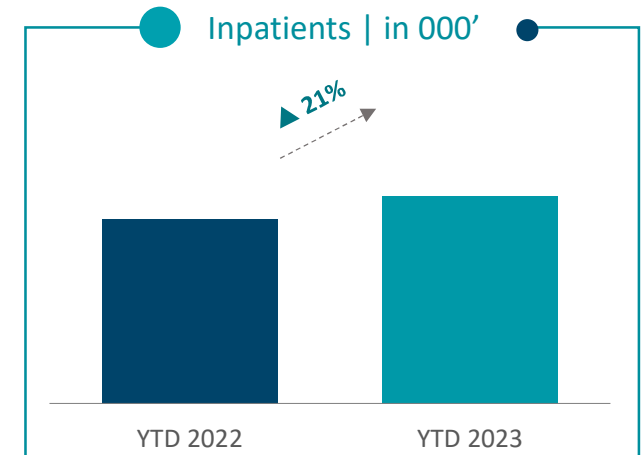
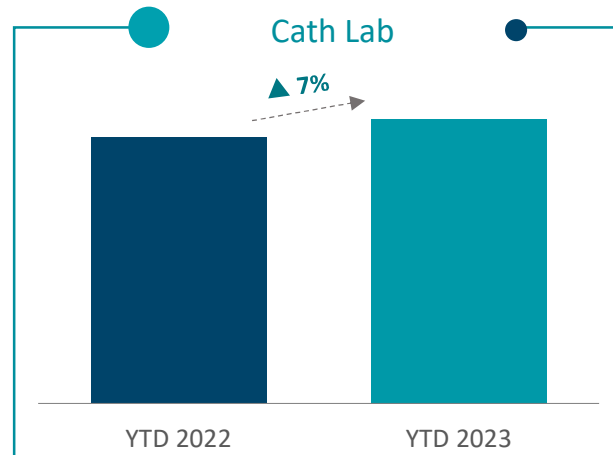
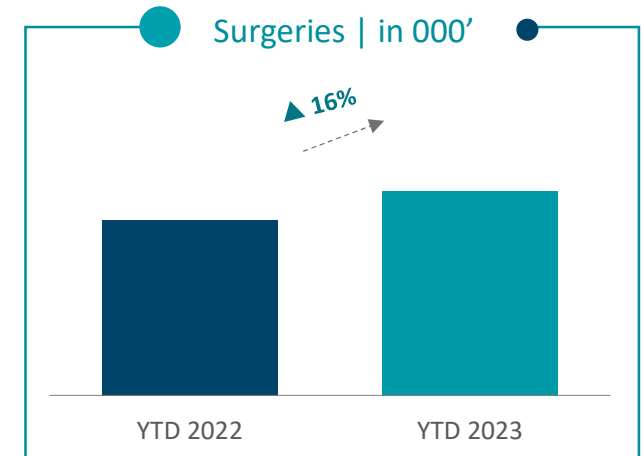
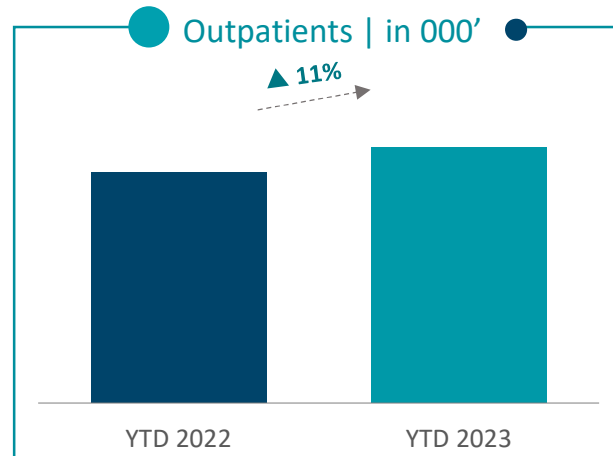


FY2023 Trading Update

For the first nine weeks of 2023, the Group generated over EGP 620mn in revenues with year-on-year growth of 24% against the same period in 2022.

Excluding Covid related revenue, year on year growth exceeded 40% for the first 9 weeks of 2023 driven by CHG's key service segments - Inpatients, Outpatients, and Surgical Procedures. Management aims to continue this growth trajectory as they focus on streamlining key operations, fostering a culture of efficiency, and on extending the reach of services offered to patients across CHG's network.

CHG made strides within their strategic growth pillars in 2022, expanding their business lines and driving future growth as reflected in 2023's performance this far. Building on this success, CHG has been driving growth across all facilities on the back of their integrated network and enhanced digital capabilities to continue to create new opportunities, optimize costs, and elevate patient experience.





2022 in Review

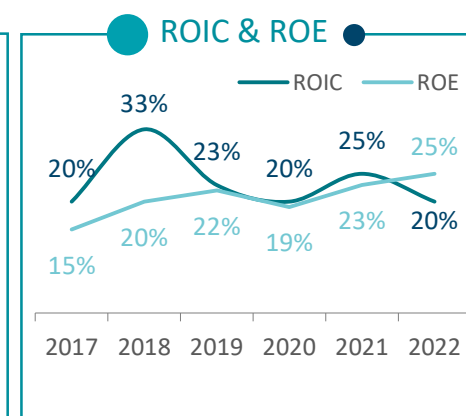
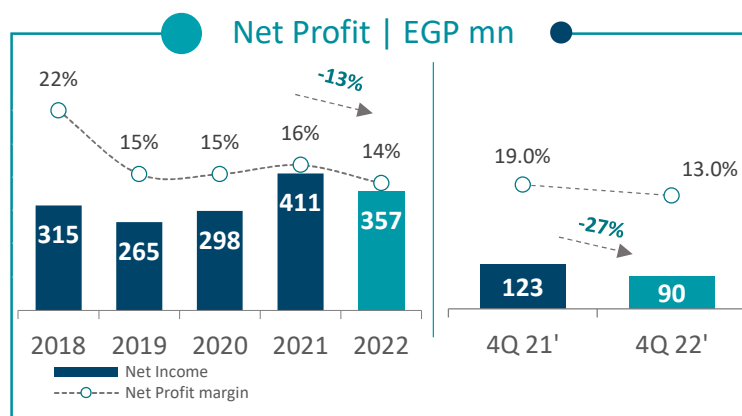
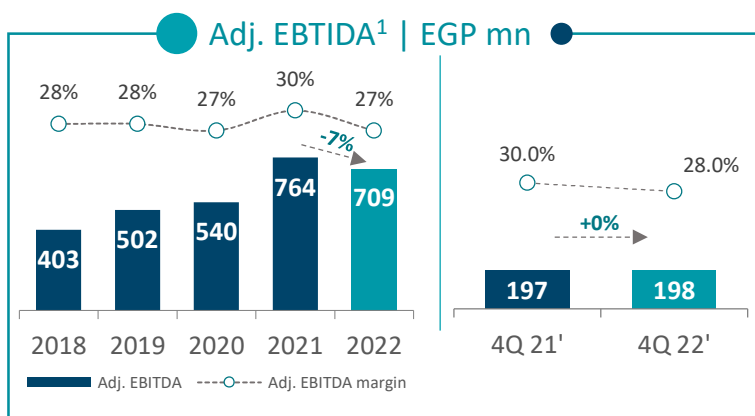
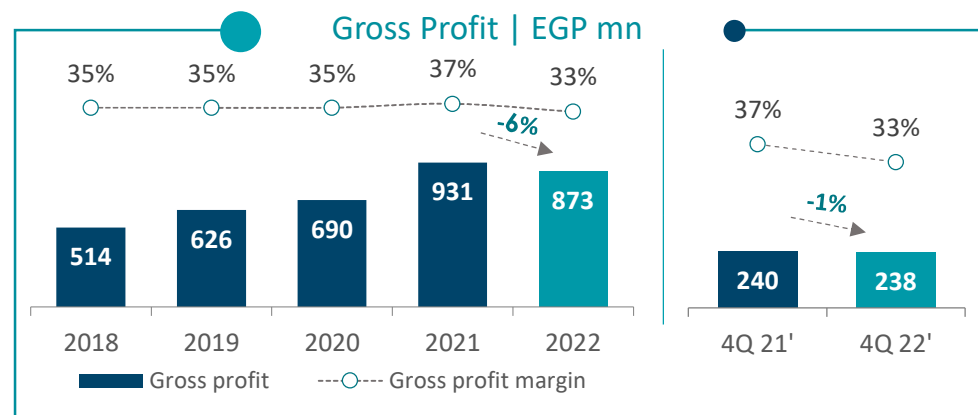
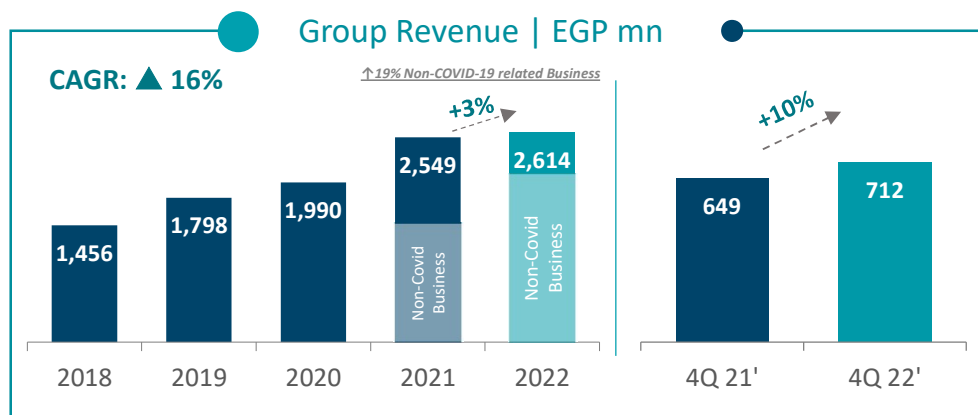


December November October September August July June May April March February January

Financial Performance in FY2022

In a strategic effort to bolster the Group's core business and position it for growth following the pandemic, CHG achieved its highest ever quarterly revenue of EGP 712mn in Q4 2022, resulting in a total of EGP 2,614mn for FY22. These results represent a 10% increase on a quarterly basis and a 3% increase on a full-year basis.

Despite facing the challenge of a materially reduced Covid related services, coupled with an inflationary macro-economic environment, CHG was able to maintain its historical margins. The Group's integrated supply chain and procurement teams delivered exceptional performance, allowing CHG's Medical Supplies to Revenue ratio to improve by 1% in FY22 compared to FY21 during a significant inflationary period. Group wide productivity improvements also resulted in staff costs increasing by only 7% in FY22 against core-business growth of 19% in the same year.

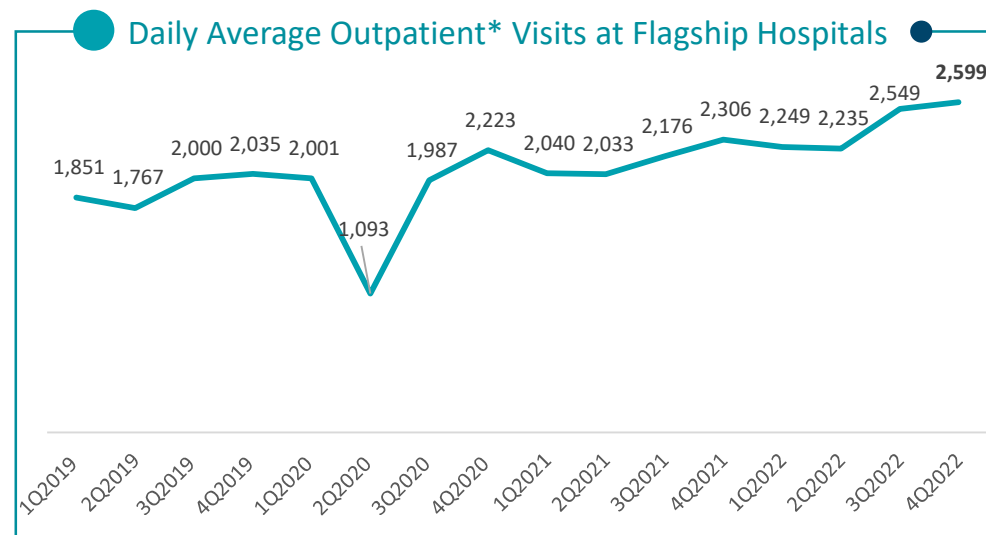
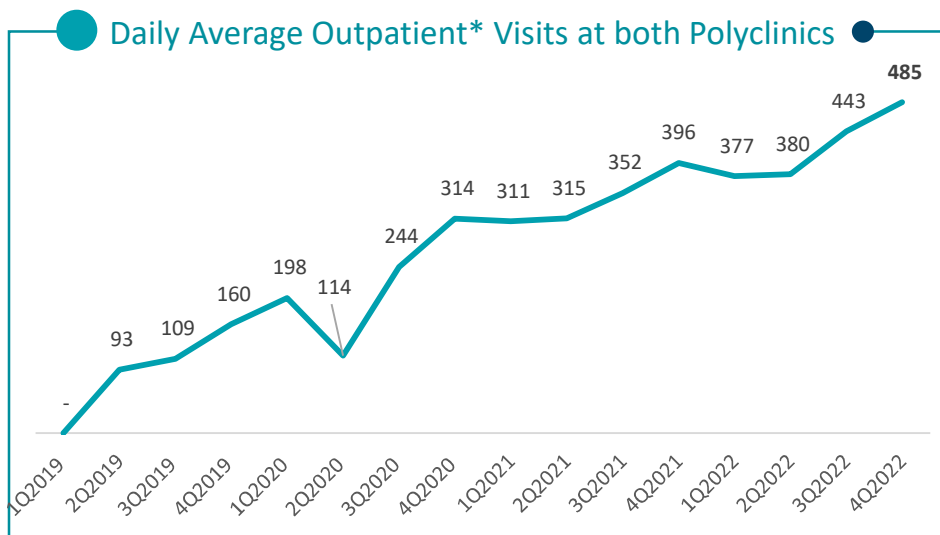


¹ Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

Patient Volumes Recovery Journey

The Group's polyclinics continue to serve a vital role in feeding its hospitals' feeder network by increasing accessibility to quality healthcare services to underserved suburban regions. In FY22, both polyclinics maintained their growth trajectories, recording 18% increase in revenue and contributing 3% to the Group's top line.

Polyclinics play a crucial role in the Group's strategy to ramp up its centres of excellence within each hospital. They are expected to facilitate faster ramp-up of Sky and Haven hospitals due to their established presence in close proximity to both hospitals. Management is exploring new polyclinic models that can be located adjacent to the Group's flagship hospitals, similar to Al Sherouk Hospital's latest outpatient polyclinic model.




+14% in 2022 vs. 2021

Growth in average daily outpatients' visits across all facilities



+11% in 2022 vs. 2021

Growth in Inpatient Volumes across all facilities



11% in 2022 vs. 2021

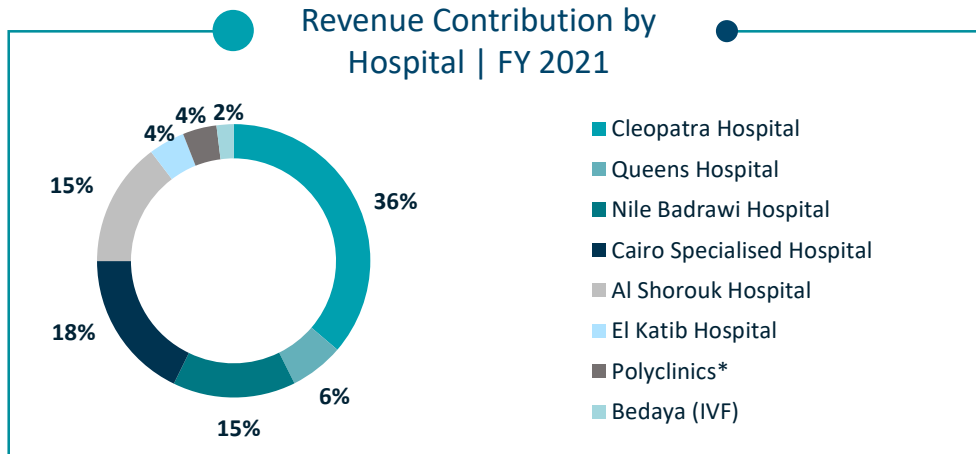
Growth in Surgical Procedures across all facilities

*Outpatients included are only paid visits and excludes follow-ups

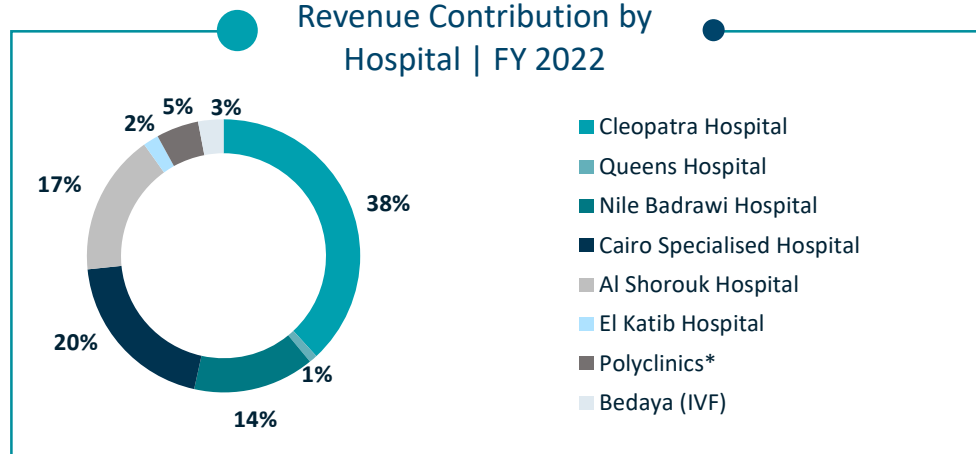
Group Revenue Contribution in FY2022

Cleopatra (CHC), Cairo Specialized (CSH), and Al Shorouk Hospitals (ASH) all witnessed consistent y-o-y growth in the 2022 supported by expanding volumes and increasingly optimized case mix. NBH managed to close the gap in comparison to its performance in 2021 by recording growth throughout 2H22 that completely offset its decline in 1H21. CHG's management plans to continue to place strong emphasis on growing its organic business on the back of its proactive and multi-pronged commercial strategy that help drive its Centers of Excellence (COEs) and conventional offerings across its facilities.

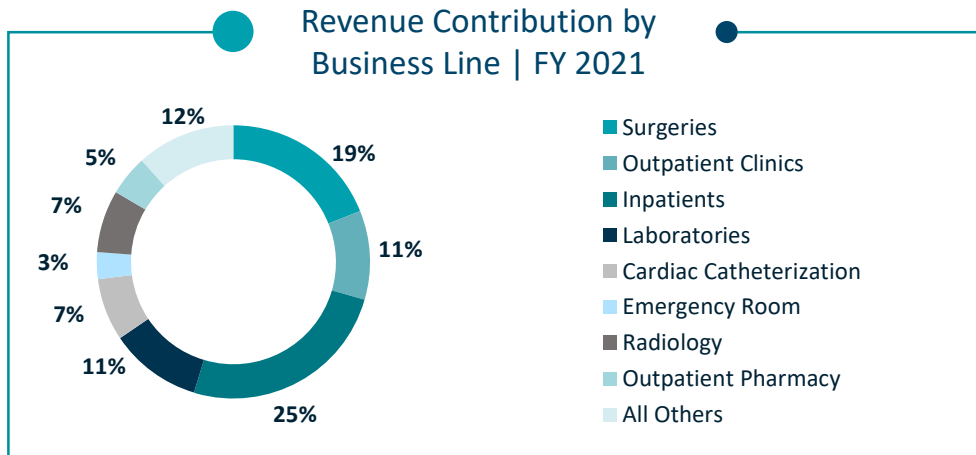
Revenue Contribution by Hospital | FY 2021



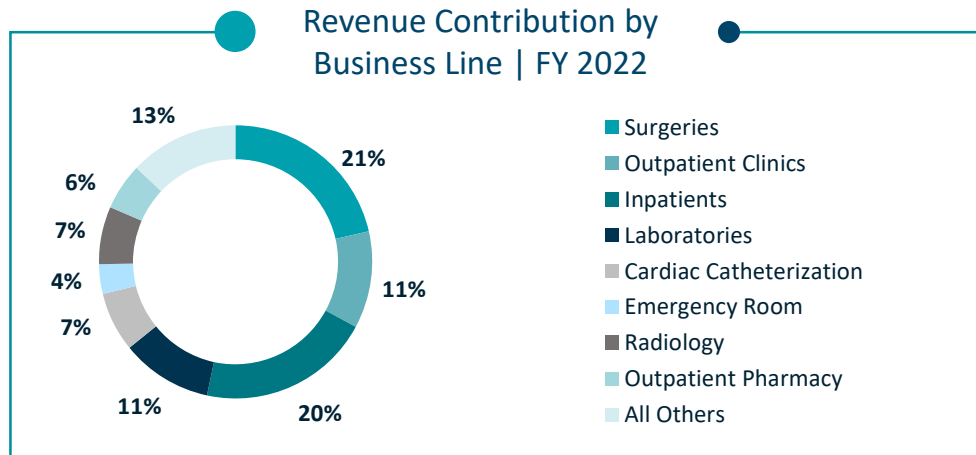
Revenue Contribution by Hospital | FY 2022



Revenue Contribution by Business Line | FY 2021



Revenue Contribution by Business Line | FY 2022



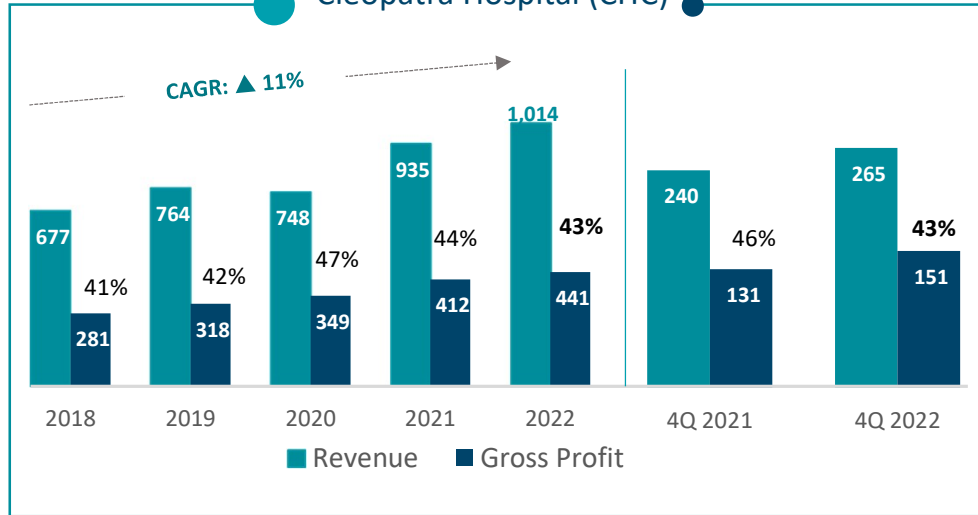
*Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma.



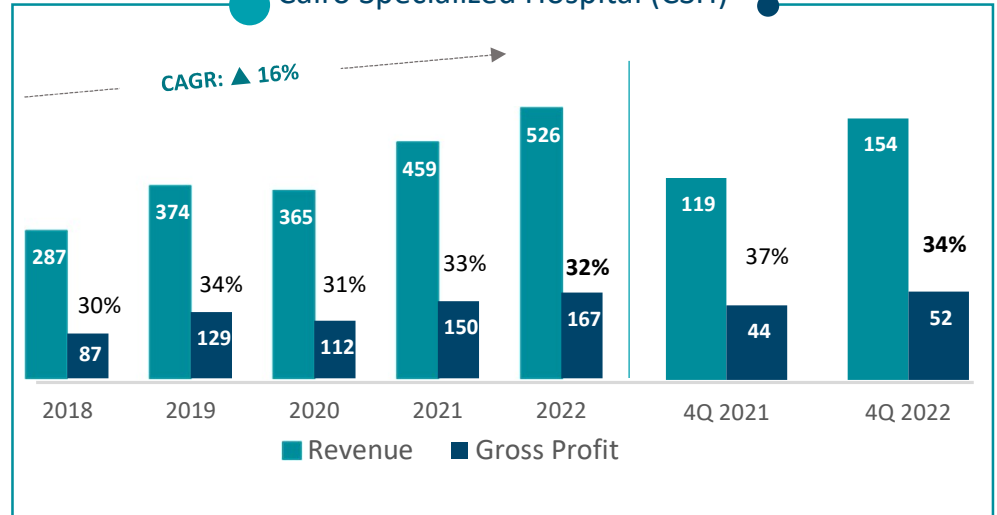
Financial Performance of Flagship Hospitals

The Group's integration model framework allowed CHG to mitigate the negative effects of EGP devaluations in 2022, resulting in limited impact. CHG's supply chain team proactively built strategic stocks of key supplies at favorable prices starting in 4Q21, to shield the Group's margins from anticipated shocks. Management also implemented cost containment measures on both a Group level and within individual facilities, leading to full control over all costs including non-medical costs. This collective effort enabled CHG to maintain its profitability in the face of inflationary pressures, with stocks from 2022 optimizing 2023 consumables and medical supply expenses.

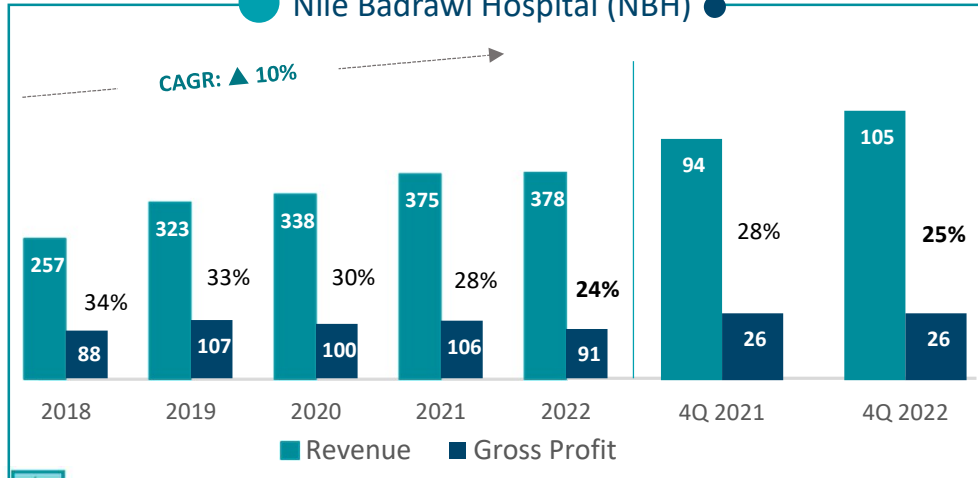
Cleopatra Hospital (CHC)



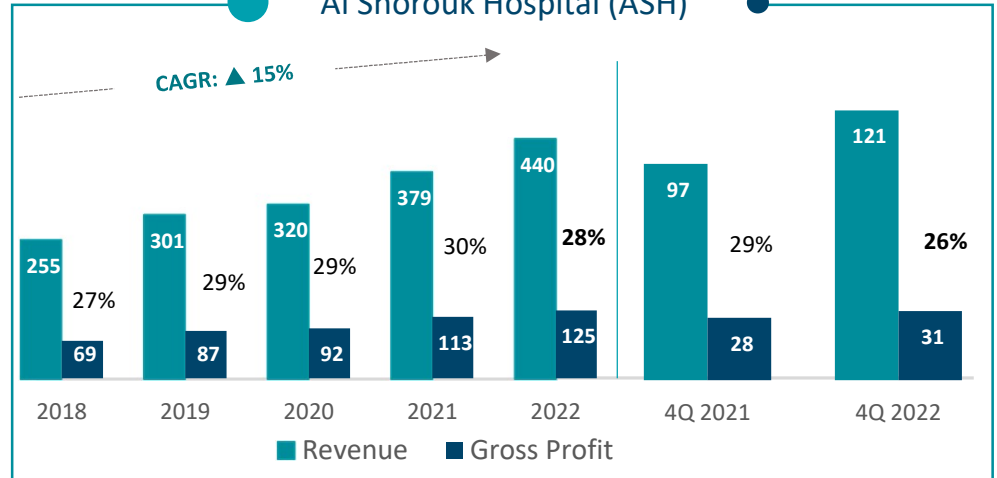
Cairo Specialized Hospital (CSH)



Nile Badrawi Hospital (NBH)

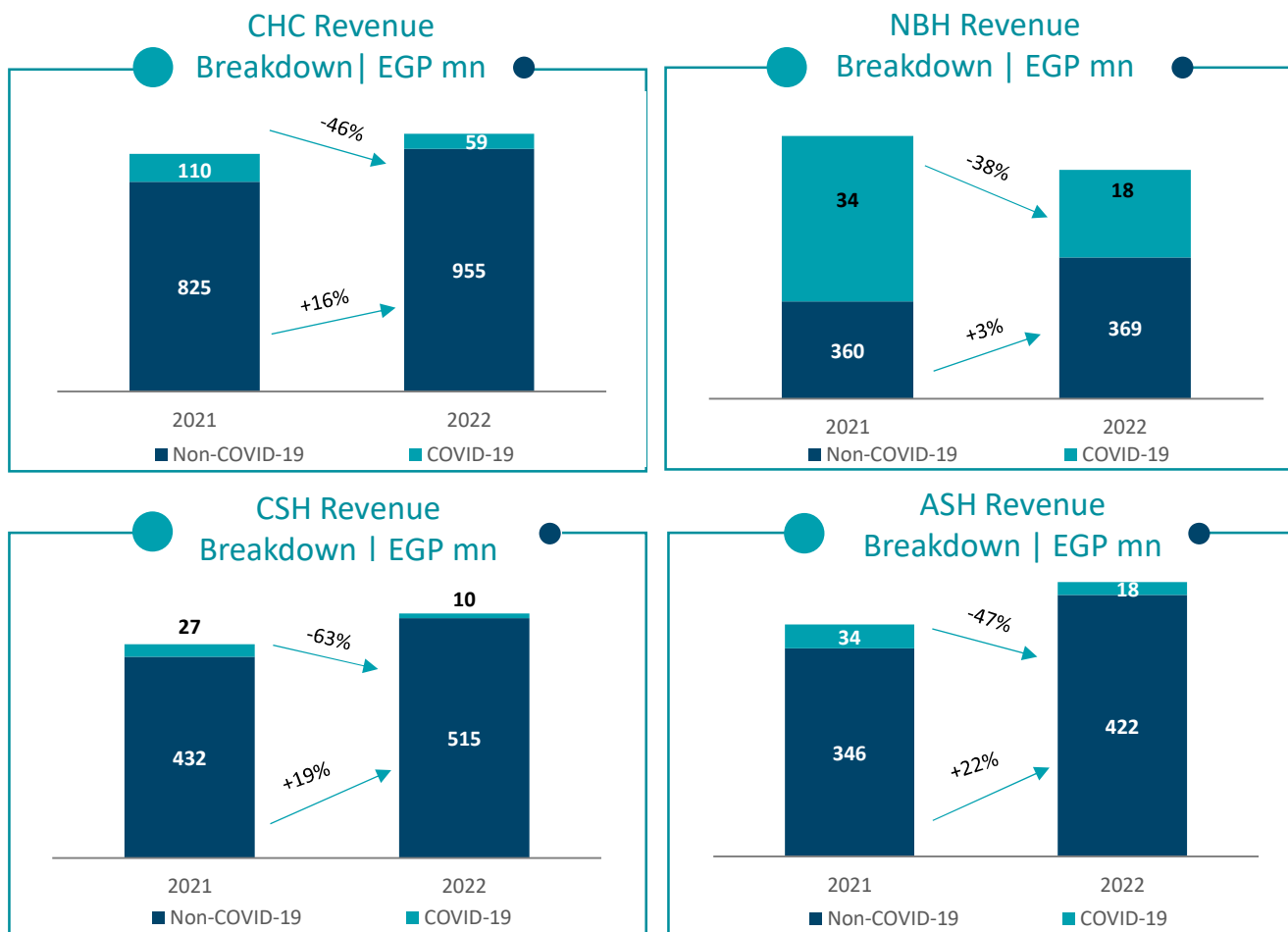


Al Shorouk Hospital (ASH)



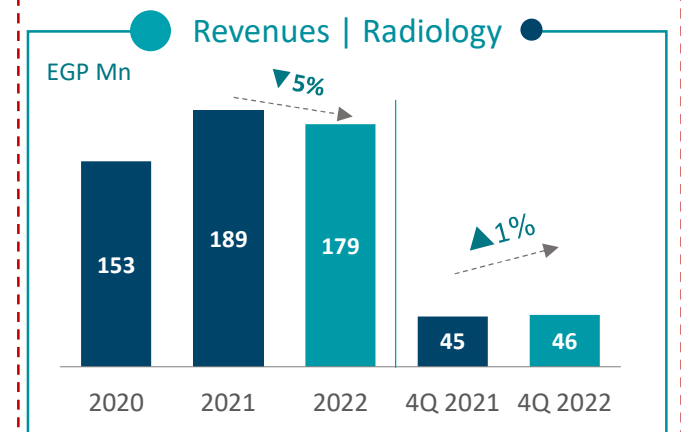
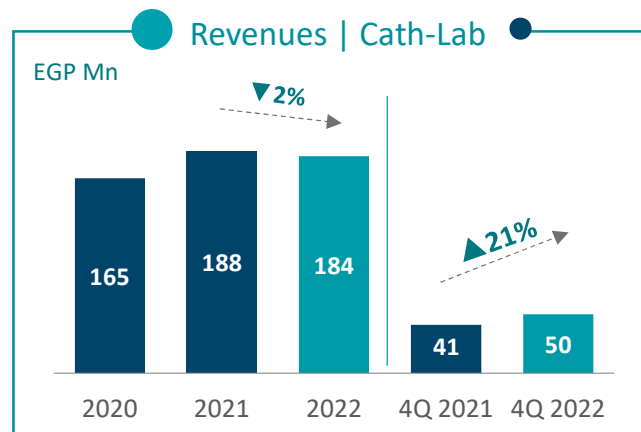
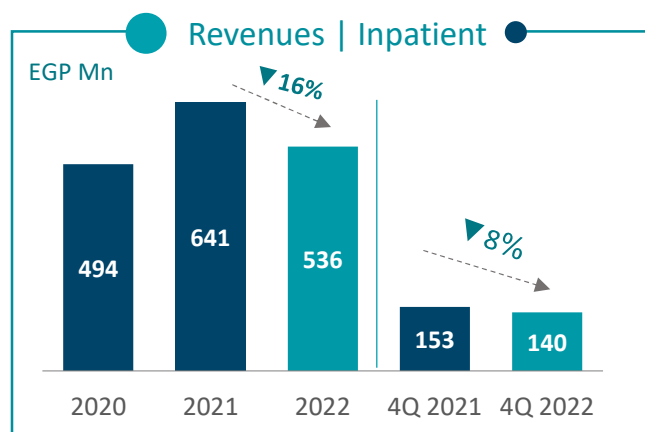
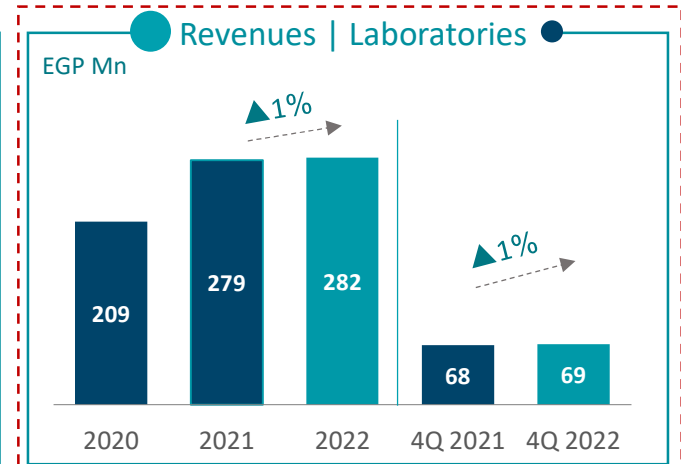
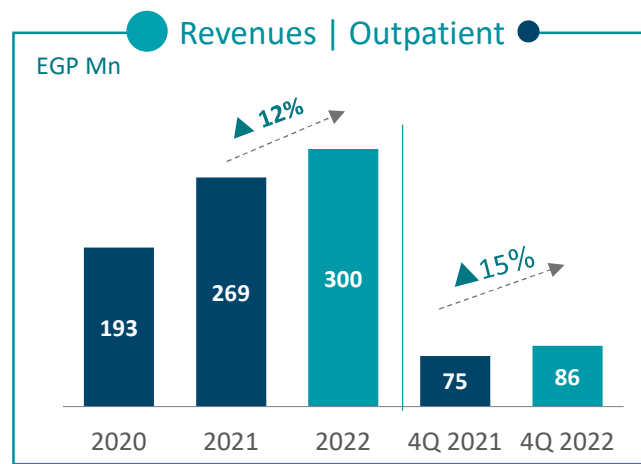
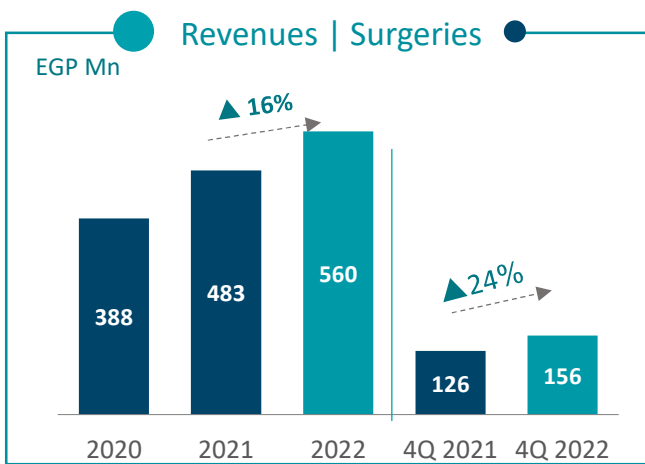
Direct vs. Indirect COVID Contribution

Indirect COVID revenues include both, revenues generated by suspected COVID-19 patients at its regular facilities, as well as tests performed as part of the extraordinary protocols introduced during the pandemic (for example, chest CTs for all surgical patients). Meanwhile, direct COVID-19 revenues include revenues generated by the Group's COVID-19 facilities, which in 2021 were Queens and El Katib Hospitals and in 2022 only included Queens Hospital that was shut down during April for upgrading and accordingly offered minimal contribution.



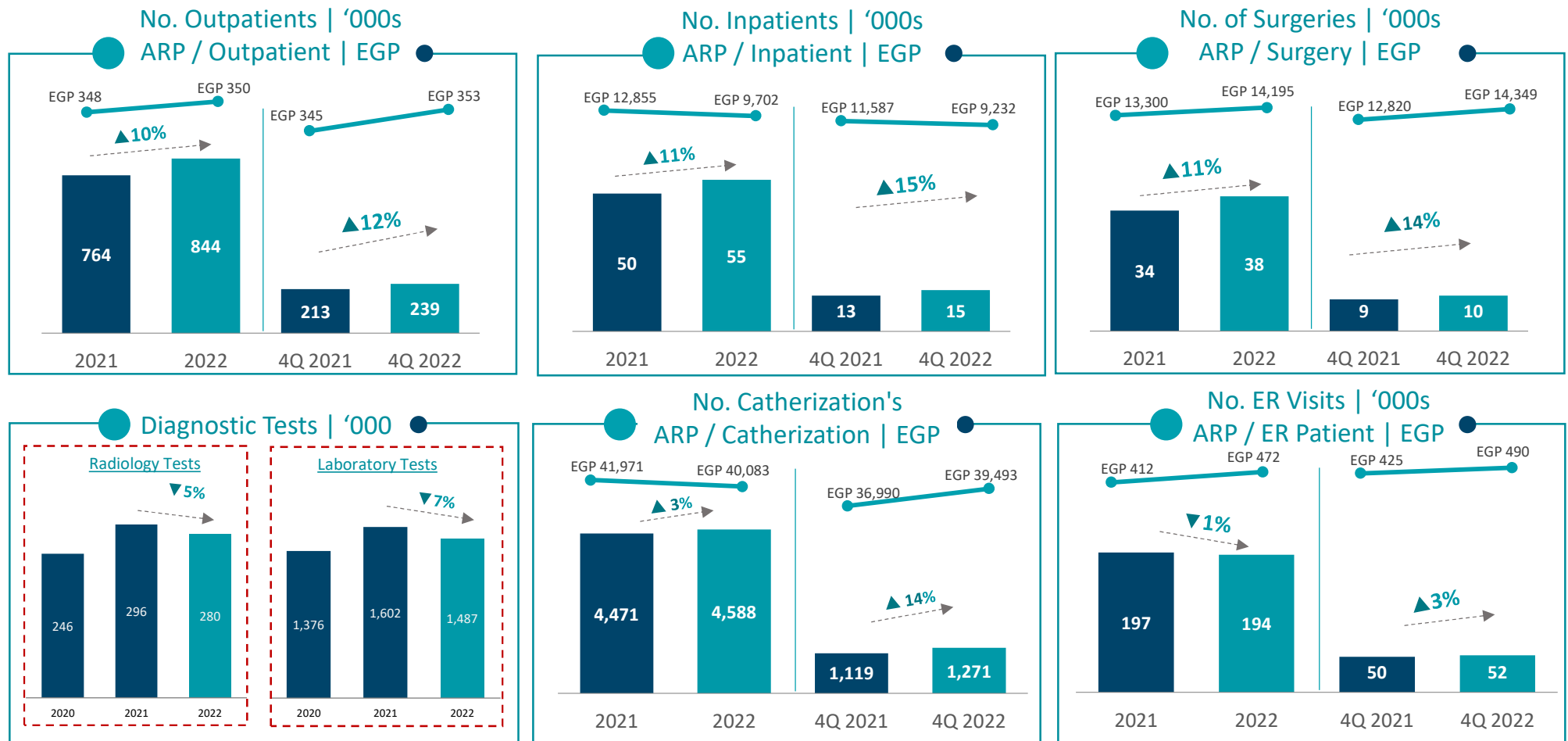
Key Revenue Drivers (i)

The Group's strength in its core business allowed for a swift transition from the pandemic, driven by number of cases served which includes outpatients, inpatients, and emergency patients, CHG reflected record quarterly number of cases served of 306k in 4Q22 and an annual record high of 1,092k cases in FY22, demonstrating 11% and 8% y-o-y growth, respectively. These results reaffirm the strength of CHG's organic healthcare services, underscoring the Group's progress towards exceeding pre-pandemic patient volume trends and at steeper trajectories.



Key Revenue Drivers (ii)

CHG's strength in its core business, which is driven by its cases served*, was instrumental in their swift rebound post-pandemic. Their focus on providing quality healthcare services has enabled the Group to establish a reputation for excellence that their patients trust. This trust translates to increased patient traffic and loyalty, which has helped to quickly regain momentum in the post-pandemic era. CHG's investments in technology, infrastructure, and talent have enabled them to provide innovative solutions and patient experiences that ultimately ramp up the Group's Centers of Excellences.



Note*: Cases served includes number of in-patients, outpatient visits and ER visits.
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Transformation Review



Overview of CHG's Transformation Agenda

Short – Medium Term Horizon

	2021	2022	2023	2024
Sky Hospital – Brownfield Project	Management agreement terms and conditions were signed and announced		Completion of hospital's remaining works <ul style="list-style-type: none"> • Outpatient Clinics by year-end 2023 	Hospital's first year of operations (25 years management contract) with the inauguration of the hospital's other service offerings by year end 2024
Haven Hospital – Latest Group Addition		CHG assumed hospital operations as of November 1 st . Facility to continue operating as a Physical Therapy, Long Term Care and Rehabilitation CoE	As CHG expands hospital's service offering, Haven continues to ramp up to become net income accretive on Group level by year-end	Haven becomes a fully-loaded world-class flagship general hospital, with 360-degree approach of patient care around its service offerings
Al Katib Hospital – Transformation to General Hospital	Hospital operated as a dedicated COVID-19 treatment facility	Hospital suspended COVID operations, & now operating under a multi-COE disciplinary model	Hospital's volumes ramp up; strategy to continue progressing under Al Sherouk Hospital's leadership team	Growth of cross-asset referrals that boost its capacity utilization levels as well as fine tune the hospital's case mix improving its profitability levels
Hospital Renovations and Capacity Optimizations	Completed major CAPEX with regards to hospital renovations		Hospital renovations remaining works to resume at NBH, CHC, CSH, and ASH	Setup polyclinics adjacent to flagship hospitals, similar to ASH outpatient polyclinic model but in East Cairo in favor of CHC and CSH
CHG's Network Expansion and Accessibility	Prepare the Group to be registered under GAHAR, allowing for local and global recognition and authentication of the Group's assets, facilities, and quality operations	<ul style="list-style-type: none"> • Successfully registered hospitals as GAHAR compliant • Established a consistent and dependable patient referral network from Suez to Cairo governorates, first of its kind to capture patients out of Cairo 	<ul style="list-style-type: none"> • Setup an Int'l Business Unit within CHG's commercial team aiming to attract Medical Tourism. • CHG signed an agreement with Response Plus for Medical Services L.L.C. to refer global patients to CHG facilities in Egypt 	





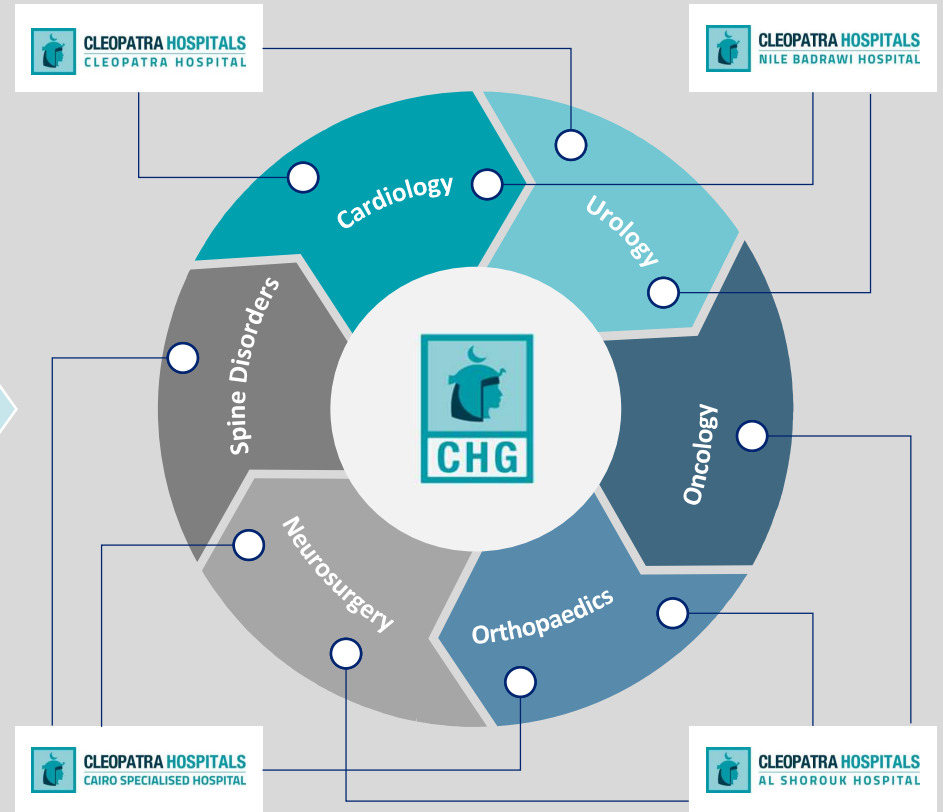
The Group's Centers of Excellence

Defining Centers of Excellence



A high level perspective on the key pillars that make up CHG's definition of centers of excellence

Select Examples of CHG's Centers of Excellence



Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings



Centers of Excellence Development Throughout 2022





Latest Medical Additions to CHG's Centers of Excellence

CMR Robotic



Varian Vital Beam



MRIs – Cleo & ASH



Electrophysiology 3D Mapping

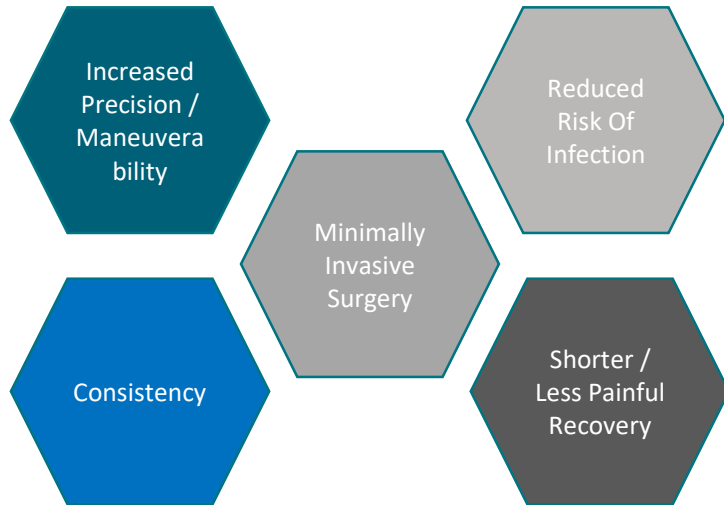


Non-Invasive Spine Surgery



Robotic Surgeries CoE

Advantages



CMR Versius



Vision

On June 8, CHG became the first private healthcare provider in Egypt to introduce a robotic surgery unit within their network. Robotic surgeries are a major step forward in the performance of advanced and complicated surgeries and will further advance the development of the Egyptian healthcare sector.

Project Specifics

- Since RoboSurge's inception, the robotic unit conducted over 35 procedures to date, with projections to at least double that figure by year-end.
- The technology came in aid of General, Urology, Obstetrics, and Gynecology cases that required complicated or advanced procedures to be conducted with minimal invasions and slim margins of error, in addition to extreme precision and recovery periods in tumors removal.

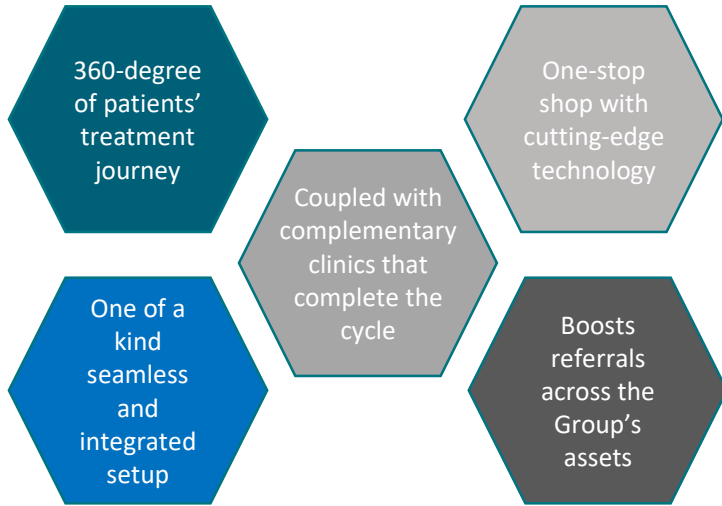
Media & Marketing



Oncology Center of Excellence



Advantages



Advancing Oncology Therapeutic Capabilities



Vision

Management successfully concluded an agreement with one of Egypt's leading Oncology practices, setting up a one of its kind Oncology Center of Excellence across the Group's hospitals. The agreement entails setting up fully loaded oncology treatment centers at Cleopatra, Cairo Specialized, and Nile Badrawi hospitals.

Project Specifics

- Management initiated the project's rollout at Cleopatra Hospital and began designating the necessary space and infrastructure at Cairo Specialized and Nile Badrawi Hospitals being phases 2 and 3 of the project.
- Setup includes 3 types of clinics that encompass an Oncology patient's detection and treatment journey, being Diagnostic Clinics, Therapeutic Clinics, and Complementary Clinics.

Media & Marketing

الخدمات التشخيصية

- وحدة الأشعة التشخيصية
- وحدة التحاليل الطبية
- وحدة أخذ العينات وتحصن النسبة

هدفنا

- تقديم خدمة متميزة تتواءم مع أحدث تطورات الطب
- توفير أحدث تقنيات التشخيص والتحاليل الطبية
- توفير أحدث تقنيات أخذ العينات وتحصن النسبة

الخدمات العلاجية

- علاج الأورام الإشعاعي
- علاج الأورام الجراحية
- علاج الأورام الكيميائية

علاجات الأورام الإشعاعية

- علاج الأورام الإشعاعية
- علاج الأورام الجراحية
- علاج الأورام الكيميائية

علاجات الأورام الجراحية

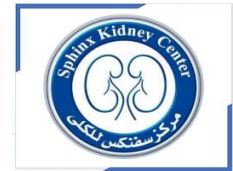
- علاج الأورام الجراحية
- علاج الأورام الكيميائية
- علاج الأورام الإشعاعية

علاجات الأورام الكيميائية

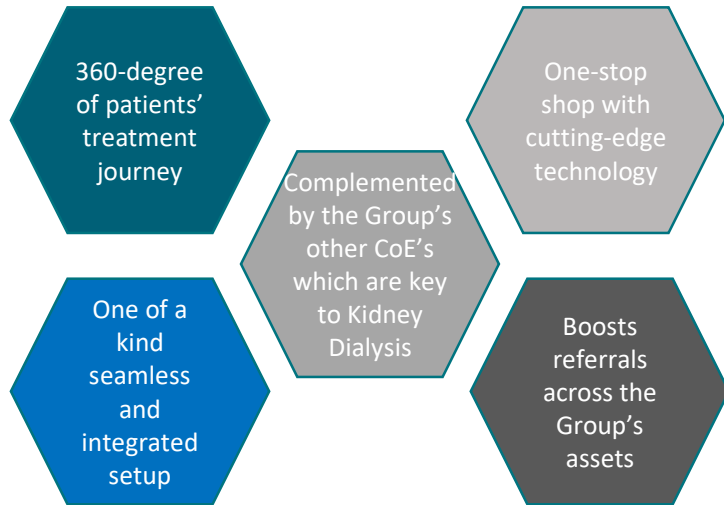
- علاج الأورام الكيميائية
- علاج الأورام الإشعاعية
- علاج الأورام الجراحية



Nephrology Center of Excellence



Advantages



Vision

CHG's management successfully finalized an agreement with one of the nation's top Nephrology practices. By virtue of this agreement, Cleopatra Hospitals Group will now expand its service offering with regards to Kidney treatments, rolling out dialysis services across the Group's hospitals as well as re-introduce Renal Transplantation.

Project Specifics

- CHG will develop several Nephrology COEs across all cleopatra hospitals. This will include a full suite of hemodialysis services, OPD services, biological Infusion services and pediatric renal transplantations. In line with the group's one-stop shop model, the services offered at the Nephrology COEs will cover the full patient journey from patient awareness/diagnosis to treatment and aftercare.

Entire Journey Service Offering



Integrated Service Offering Across CHG

Cleopatra Hospital



Hemodialysis Unit
Transplant Clinic

Cairo Specialised Hospital



Hemodialysis Unit
Transplantation Unit
Transplant Clinic

Nile Badrawi Hospital



Hemodialysis Unit
Transplantation Unit
Transplant Clinic

Al Shorouk Hospital



Hemodialysis Unit
Transplantation Unit
Transplant Clinic



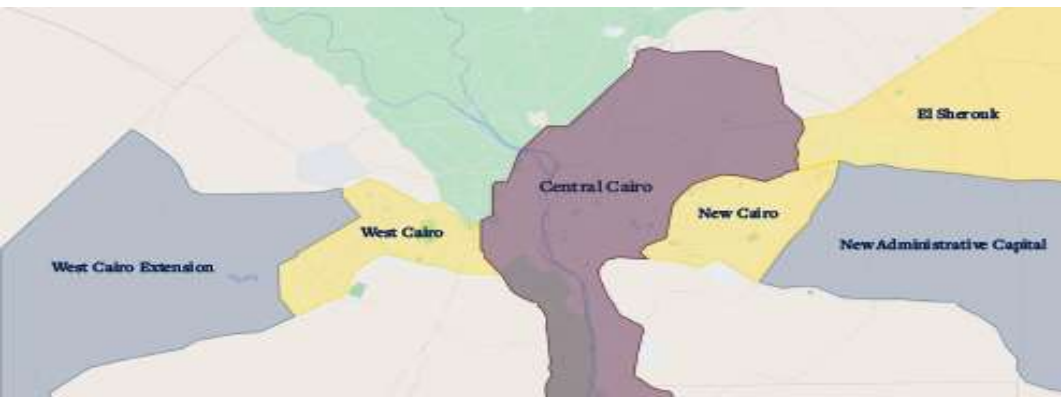
Market & Competition Analysis

Investment & Strategy

Expand geographical presence in new underserved areas and cities (New Cairo, October) through Hospitals, focused CoEs, or polyclinics

Patient Focused Marketing and product development with emphasis on patient experience, high service levels, and patient centric operations

Volume driven strategy aiming to attract both patients and consultants towards the untapped regions

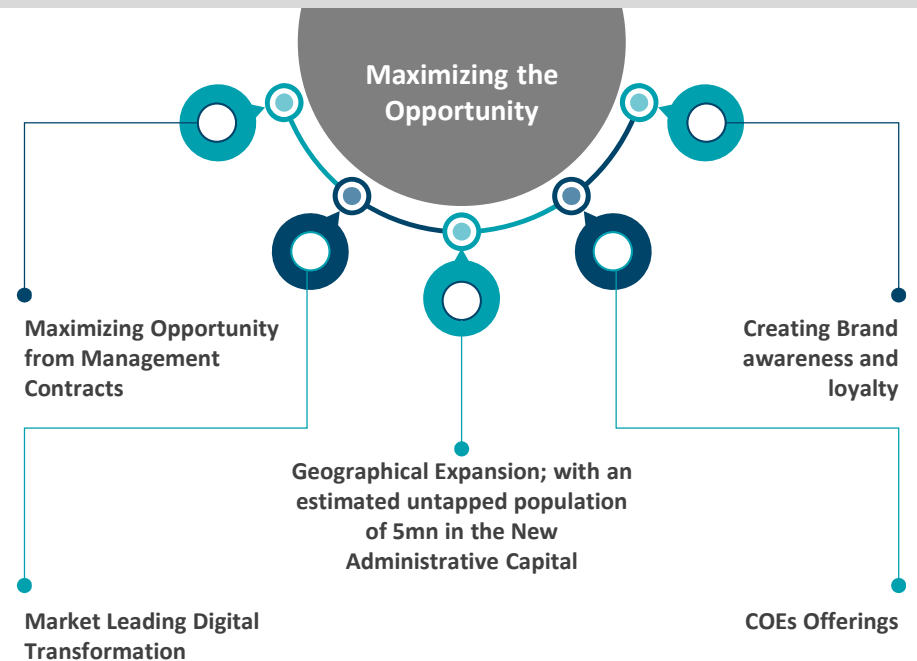


Current State

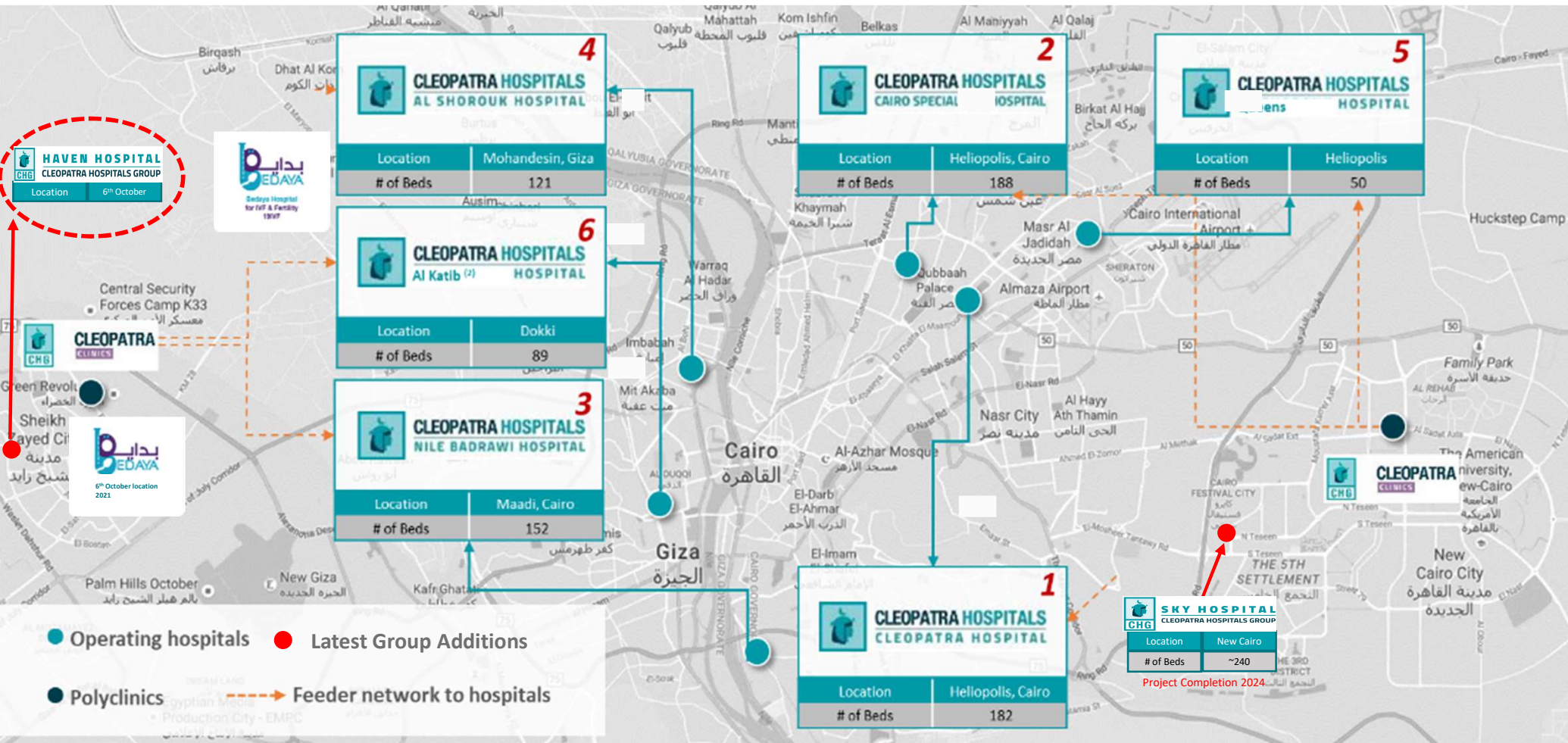
Fast growing residential areas and corporate presence in New Cairo versus shortage of quality healthcare services availability

Desired State

Expanding the Group's footprint in Cairo through establishing new brownfield projects in the underserved areas providing access to high quality healthcare services.



Expanding CHG's Geographic Footprint





Haven Hospital

Facility Overview



Legal Arrangement

- 18-year usufruct agreement with Haven Hospital's owners with an option for renewal at the end of the period.
- an upfront payment along with annual rental payments as the contract matures.

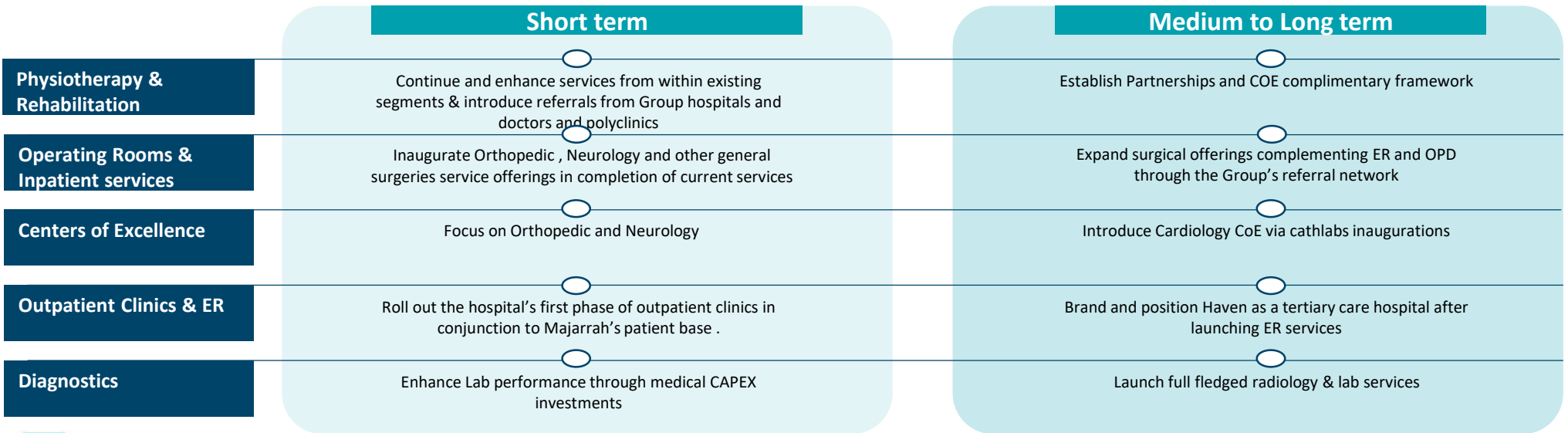
Current Service Offering

- The largest operating facility in the Group today, standing at c.30,000 sqm
- Currently operating as a world-class Physical Therapy, Long Term Care and Rehabilitation Center of Excellence

Capex

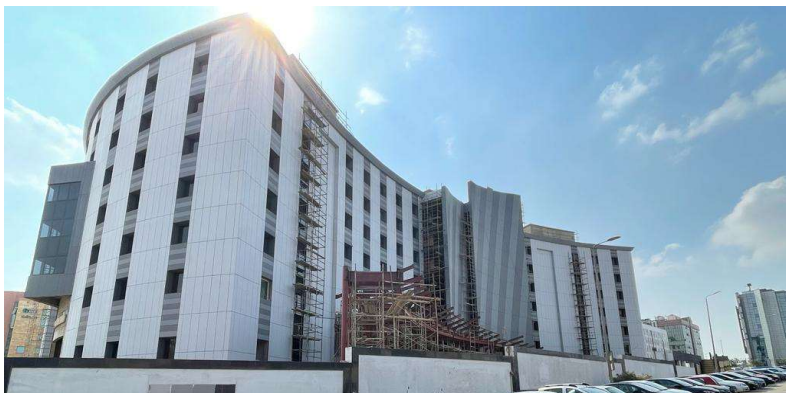
- Estimated at EGP 300mn, investments will be geared towards raising the hospital's capabilities further
- Expand hospital service offering to position as a flagship hospital CHG's hospital roster

Development Strategy



Sky Hospital

Facility Overview



Legal Arrangement

- 27-year Management agreement with Sky Hospital's owners with an option for renewal at the end of the period.
- Revenue share agreement that kicks off along with hospital's operations.

Current State

- CHG assumed the facility in a Core & Shell state in Dec. 2021
- Management on track with facility developments, aiming to soft-launch by 23' and be fully operational by 24'.

Capex

- Estimated at EGP 1.7bn that are to be invested over 3 years.
- Investments are geared towards establishing the hospital's prime medical capabilities as well as conclude the facility's fit-outs enabling it for operations.

Development Strategy

Short term

Project Funding

Project being funded by company internal resources under a capital deployment plan that minimizes interest exposure during the current inflated cost of debt climate

Inauguration Plan

CHG aims to soft launch the hospital by year end 2023, leveraging the Group's existing patient base in East Cairo and getting a head start on the hospital's ramp up journey

Service Offerings

CHG aims to soft launch the hospital by year end 2023, namely Sky's Outpatient Clinics

Commercial Plan

Being owned by the Petroleum Sector, who partnered with CHG for the project's duration, Sky will benefit from an expedited short term ramp up phase on the back the petroleum sector's patient flow

Medium to Long term

As cost of debt eases, CHG will begin drawing down on their project finance arrangement with banking partner

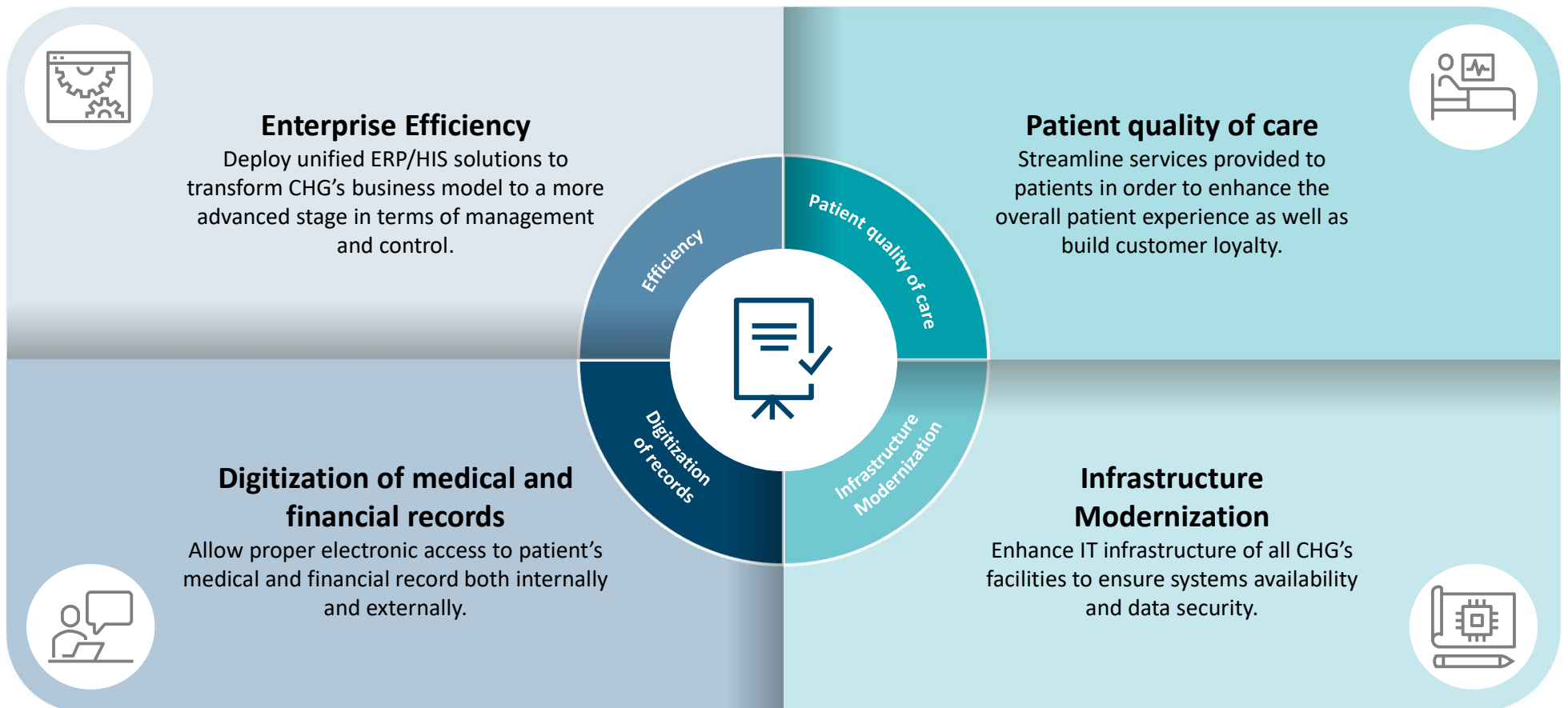
CHG aims to have the hospital fully operational by year end 2024. Throughout this period, as every Center of Excellence is completed, management aims to launch them on a roll out basis until all Sky's services are available by FY24

Housing 240 beds, Sky will host a collective of fully loaded, enveloped Centers of Excellence under one roof, a one-stop-shop medical powerhouse that covers patients' entire treatment cycles

As Sky won't avail its services to petroleum patients only and will cater to all patients alike, and considering its presence within this highly underserved region of Cairo, Sky will be CHG's new East Cairo Flagship and will accommodate the highest cases served across the Group

Expanding CHG's Digitalization Agenda

The Group recognizes digitalisation as a key driver for future growth. Over the last few years, CHG has embarked on a digital transformation strategy, which aims to introduce the latest digital solutions available to enhance all aspects of the Group's day-to-day operations. This allows CHG to remain as Egypt's leading player in the healthcare industry as it continues to benefit from its **first mover advantage**, a key differentiator for the Group since inception.





Digital Transformation Approach

Unified Patient Experience

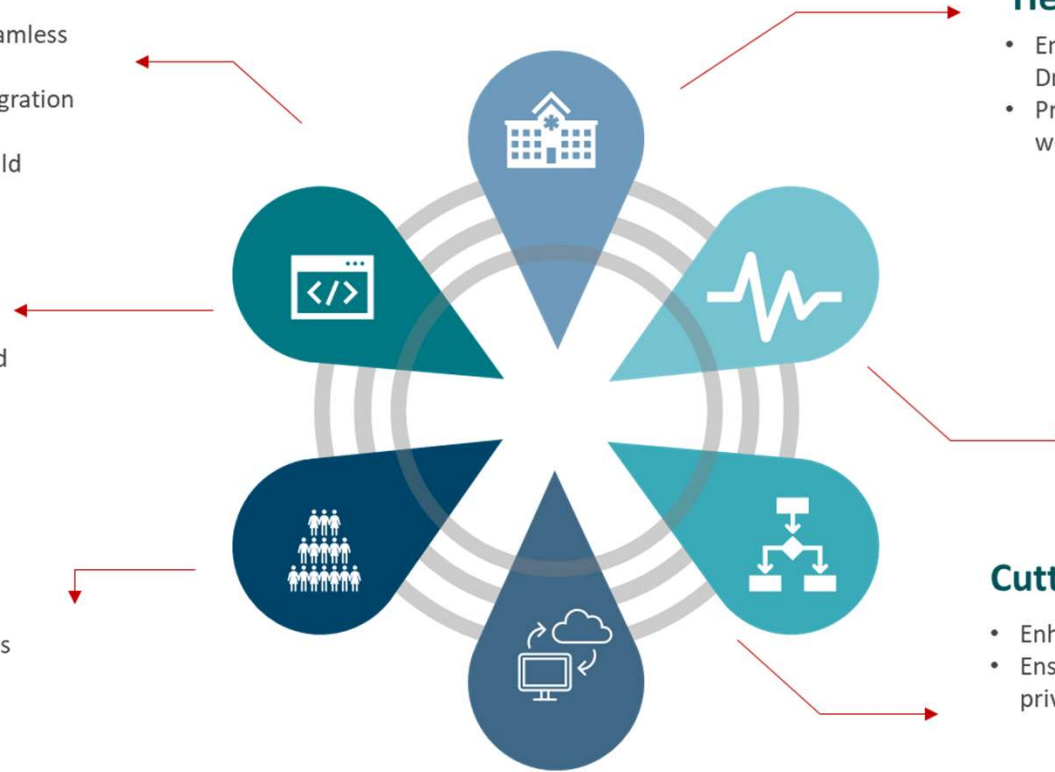
- Establishment of reliable unified seamless technology platform
- Enable the full automation and integration of health stakeholders,
- leverage patient experience and build loyalty.

Patient Engagement

- Enhance the patient experience and increase brand loyalty
- Streamlining patient engagement.

Medical staff Efficiency

- Improving the efficiency of business process.
- Advanced and regulated stage for strengthening medical staff.



Health Outcome

- Enable electronic medical record for Drs.
- Proper access level, and for patients as well.

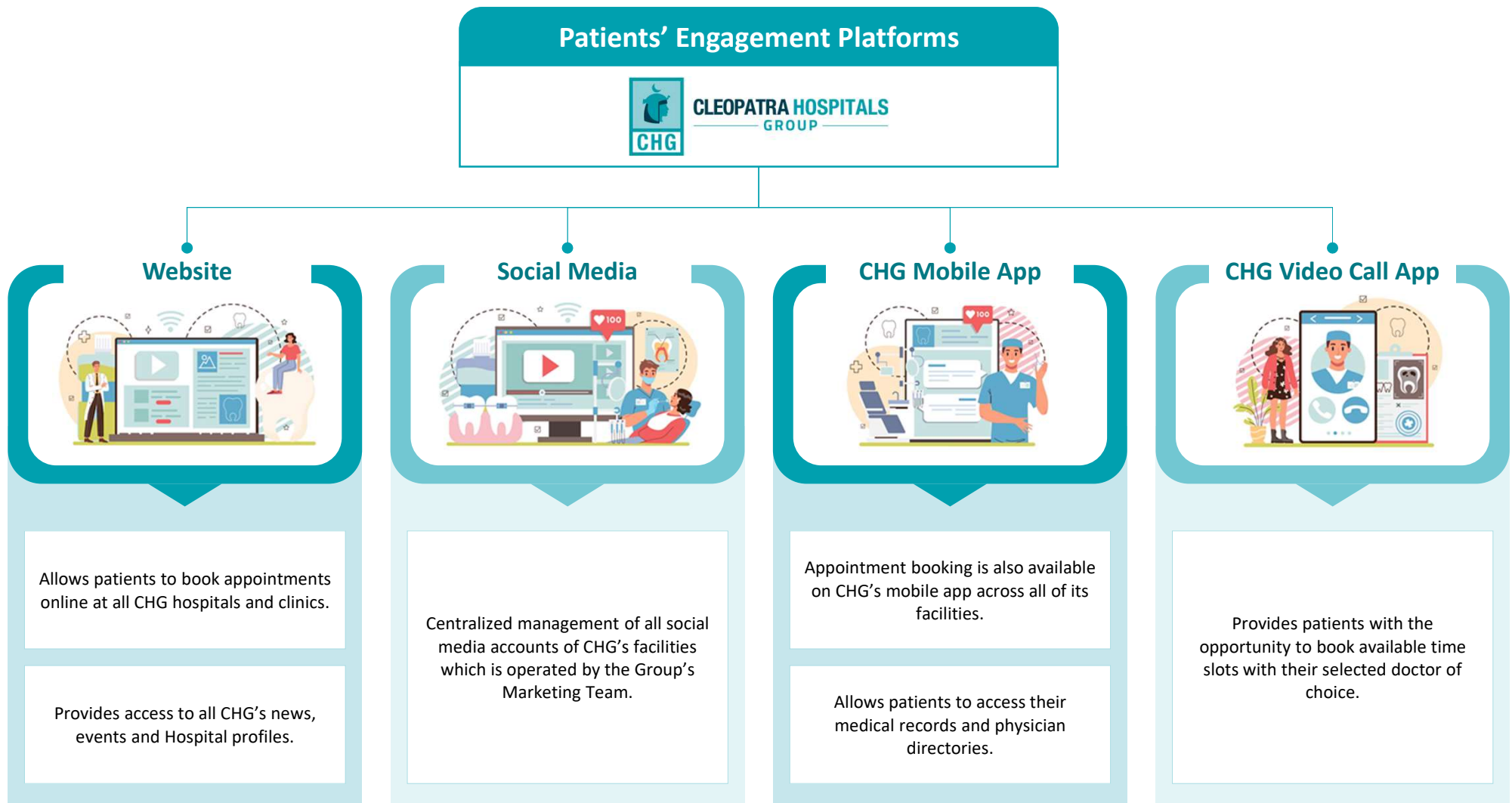
Process Excellence

- Using several modules to keep track of all data, both internally and externally (call center, costing, claim management, etc..)

Cutting edge Technology Platform

- Enhance IT infrastructure of the hospitals
- Ensure systems availability and data security, privacy and protection.

Leveraging on Clinysis' Successful Roll-Out





Governance & Shareholder Information



Governance (I)

The Group’s Board of Directors provides the necessary oversight and combination of expertise to thoroughly oversee the Group’s corporate governance framework, a cornerstone of the Group’s long-term success and value creation.

Board of Directors

The Group’s board of directors includes a total of 13 board members, with four seats allocated to Care Healthcare Limited (CHG’s founder controlled by CHG’s Chairman Ahmed Badreldin), four seats allocated to MCI Capital (an affiliate of Banque Misr and CI Capital), while the remaining five seats are allocated to the Group CEO, Dr. Ahmed Ezzeldin, and four independent board members with extensive sector experience

Chairman



Ahmed Badreldin

Chairman

Executive Board Member



Dr. Ahmed Ezzeldin
Executive Member & Group CEO

Independent Board Members



Nabil Kamhawy
Former Head of Ernst & Young Egypt



Dr. Mohamed Awad Tag El Din
Former Minister of Health



Dr. Mahmoud El Meteini
President of Ain Shams University



Tarek Kabil
Former Minister of Trade and Industry

Board Committees

Audit committee – recommends the financial statements to the Board, and matters such as internal and external audits, financial and non-financial risk

Remuneration committee – determines and recommends to the Board matters regarding the framework for senior management remuneration

Clinical quality and safety committee – monitors non-financial risks, including clinical performance, health and safety and facilities





Governance (II)

OPERATIONS

ABC

- CHG has a zero-tolerance approach to bribery and corruption with a clear anti-bribery and anti-corruption policy for all stakeholders to abide by
- CHG follows all applicable local laws and more stringent international frameworks to ensure that there are no facilitation or bribery payments made

No Referral Fees

- CHG does not pay any referral fees or kickbacks to physicians and instead has recently developed a Doctor Sales team to revolutionize the sector in Egypt
- The sales team focuses on improving the hospital service to the physician and maintains close communication - improving loyalty and engagement

Medical Council

- CHG recently launched a group-wide medical council with multiple responsibilities – including (1) ensuring that medical personnel are providing the best medical care and outcomes for their patients (2) keeping CHG at the forefront of medical research and technology across all relevant services



Audit Committee

- The Audit Committee oversees the Group's financial controls with emphasis on: (1) integrity of internal controls and financial reporting; (2) performance of the internal auditors and the function (3) review of audited financials and external auditor performance (4) compliance with legal and regulatory requirements

Remuneration Committee

- The remuneration committee has established a formal and transparent process for fixing and reviewing the remuneration for the senior executives of the Company
- The remuneration committee also reviews KPIs and achievement of the Group's targets

Quality & Medical Ethics Committee

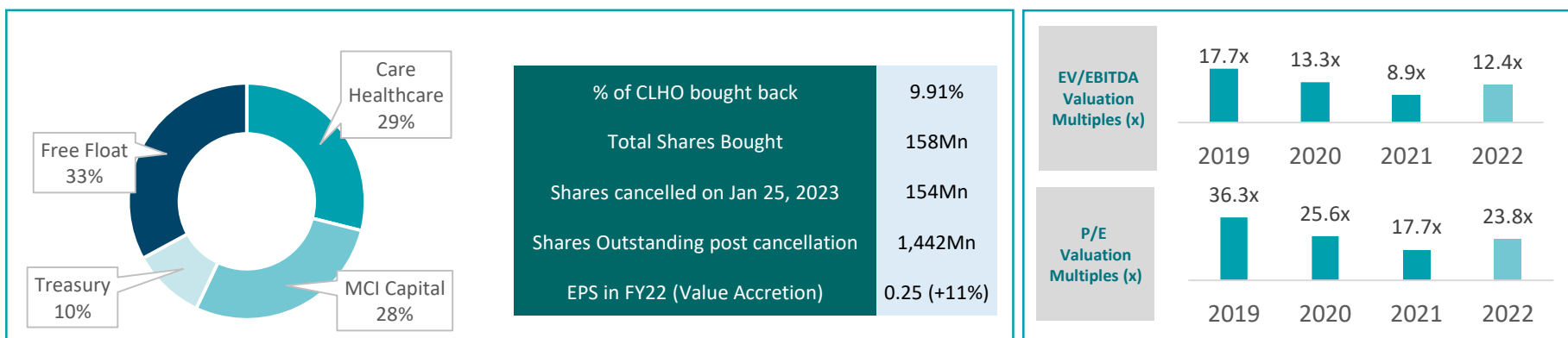
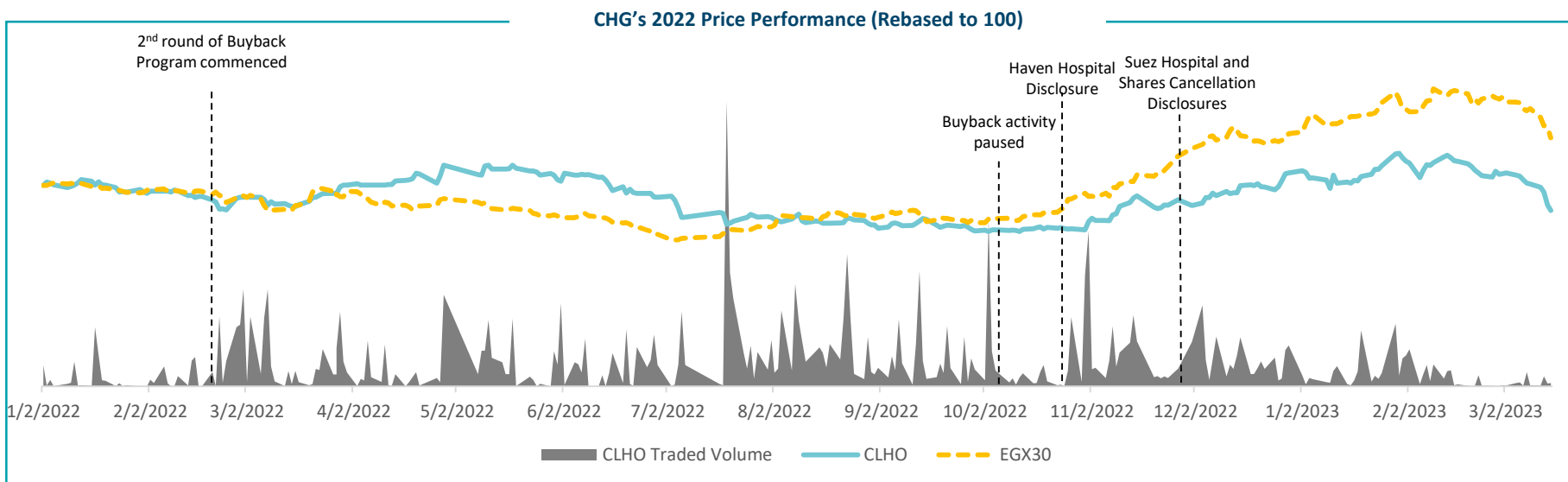
- The Quality and Medical Ethics Committee reviews the quality of care provided to the patient as well as medical KPIs for the Group in line with international standards
- The committee reports to the board compliance with the Group's Quality manuals and realization of medical outcomes

BOARD COMMITTEES





CLHO Trading Analysis





Appendix



Balance Sheet and Leverage

Balance Sheet Summary

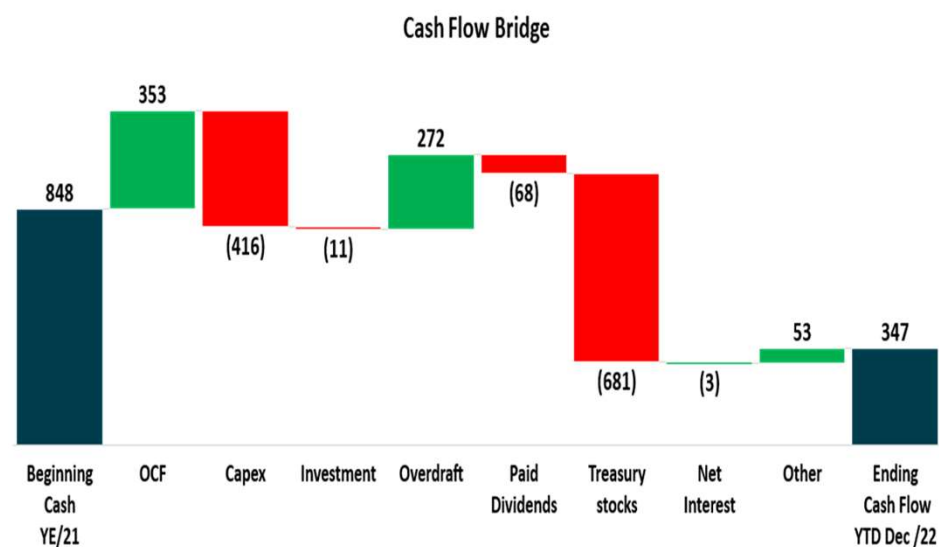
EGPM

Balance Sheet Summary	Dec-21	Dec-22
Cash	846	346
Inventory	51	108
Debtors & other Debt balance	576	681
Current Assets	1,473	1,135
Intangible Assets	426	423
Non-Current Assets	1,534	1,724
Total Assets	3,433	3,283
Overdraft & Short Term Loan	99	283
Creditors & other Credit balance	549	604
Current Liabilities	649	887
Non-Current Debt	173	243
Non-Current Liabilities	114	125
Total Liabilities	935	1,256
Net Assets	2,498	2,027
Total Equity	2,498	2,027

Leverages Ratios	Dec-21	Dec-22
Total Liabilities / Total Assets	0.27 X	0.38 X
Net bank debt / equity	-23%	9%
ROE (post eceptional)	23%	25%

Cash Flow Bridge for FY 2022

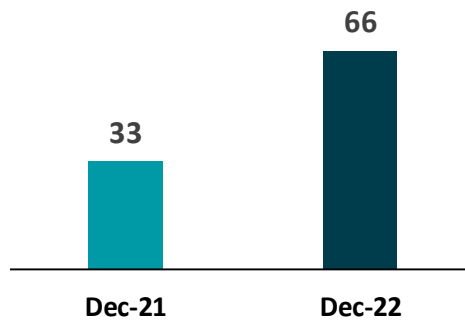
Cash Flow Bridge in EGPM



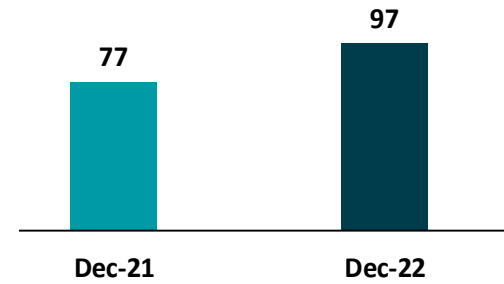


Cash Conversion Cycle

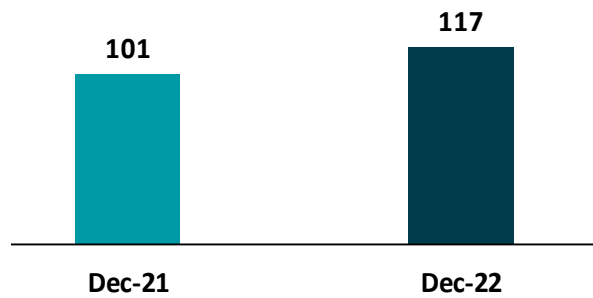
Days Inventory Outstanding (DIO)



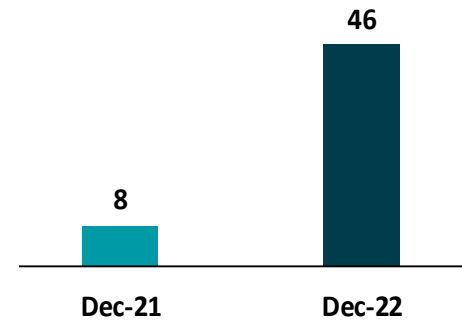
Days Credit Sales Outstanding (DSO)



Days Payables Outstanding (DPO)



Cash Conversion Cycle





Consolidated Income Statement

All figures in EGP mn	4Q2021	4Q2022	% change	FY2021	FY2022	% change
Revenues	648.7	712.2	10%	2549.3	2614.4	3%
Cost of sales	(408.4)	(474.6)	16%	(1618.6)	(1741.1)	8%
Gross profit	240.3	237.6	-1%	930.7	873.3	-6%
<i>Gross Profit Margin</i>	37%	33%		37%	33%	
General & administrative expenses	(90.0)	(109.1)	21%	(388.0)	(407.5)	5%
Cost of acquisition activities	(5.7)	(1.5)	-74%	(17.5)	(4.3)	-76%
Provisions	(11.2)	(12.2)	9%	(25.1)	(22.4)	-11%
Other income	2.1	0.7	-66%	9.4	4.9	-48%
EBIT	135.5	115.6	-15%	509.5	444.1	-13%
<i>EBIT Margin</i>	21%	16%		20%	17%	
Interest income	19.0	11.8	-38%	59.6	49.2	-17%
Interest expense	(9.4)	(14.6)	56%	(34.4)	(43.6)	26%
Profit before tax	145.2	112.8	-22%	534.6	449.7	-16%
<i>PBT Margin</i>	22%	16%		21%	17%	
Income tax	(22.9)	(19.5)	-15%	(120.0)	(85.3)	-29%
Deferred tax	0.2	(3.7)	0%	(3.9)	(7.6)	95%
Net profit after tax	122.6	89.6	-27%	410.7	356.7	-13%
<i>Net Profit Margin</i>	19%	13%		16%	14%	
<u>Distributed as follows:</u>						
Shareholders of the company	115.4	78.8	-32%	387.3	325.8	-16%
Minority rights	7.2	10.8	50%	23.4	30.9	32%
Profit for the period	122.6	89.6	-27%	410.7	356.7	-13%





Consolidated Balance Sheet

All figures in EGP mn

31 December 2021

31 December 2022

Non-current assets

Fixed assets	1,351.7	1,567.3
Intangible assets	425.5	423.4
Right of use	174.7	149.2
Payment under investment	5.7	4.2
Investment in associates	2.2	3.8
Total non-current assets	1,959.8	2,147.9

Current assets

Inventory	51.3	108.0
Accounts receivables	383.3	505.4
Other receivables and debit balances	191.7	172.8
Due from related parties	0.5	3.2
Treasury bills	677.1	98.9
Cash	168.9	247.2
Total current assets	1,472.8	1,135.5
Total assets	3,432.6	3,283.4

Equity

Share capital	800.0	800.0
Treasury Shares	(4.2)	(766.0)
Reserves	302.9	319.2
Retained earnings	1,270.0	1,517.4
Long term incentive plan	8.3	8.4
Equity attributable to the parent company	2,377.1	1,878.9
Non-controlling interest	120.7	148.4
Total equity	2,497.8	2,027.4

Non-current liabilities

Other Liabilities	31.8	-
Non-current portion of lease liability	172.7	155.5
Non-current portion of Borrowings	-	88.0
Deferred tax liability	81.8	89.4
Total non-current liabilities	286.3	329.9

Current liabilities

Provisions	21.9	25.3
Creditors and other credit balances	461.0	530.8
Current Portion of Borrowings	60.6	244.5
Current portion of lease liability	38.7	39.0
Other Liabilities	-	35.6
Current income tax	66.2	48.0
Total current liabilities	648.5	923.1
Total liabilities	934.8	1,256.0
Total liabilities & shareholders' equity	3,432.6	3,283.4





Consolidated Cashflow Statement

All figures in EGP mn	31 December 2021	31 December 2022
Cash flow from operating activities:		
Profit before tax	534.6	449.7
Adjustments for:		
Depreciation	113.9	133.1
Right of use depreciation	-	-
Amortization of intangible assets	15.9	15.9
Allowance for impairment of current assets	(9.8)	(42.7)
Provision	0.3	3.4
Capital gain/Loss	0.8	0.4
Credit / Debit Interest	(25.1)	2.7
Changes in current tax liability	(89.9)	(100.4)
Loss In Investments in subsidiaries	(1.0)	(0.4)
Share-based payments financial liabilities	8.3	16.5
Operating profits before changes in assets and liabilities	547.9	478.1
Changes in working capital:		
Changes in Inventories	15.0	(57.0)
Change in trade receivables, debtors and other debit balances	52.1	(161.1)
Changes in Due from related parties	(0.7)	(2.6)
Change in trade and other payables	24.6	69.7
Employee Incentive Plan	-	(16.4)
Change in lease	(11.6)	8.4
Net cash flows generated from operating activities	627.3	319.0
Cash flow from investment activities:		
Proceeds from sale of fixed assets	3.4	2.2
Fixed assets purchased	(97.5)	(161.7)
PUC purchased	(167.1)	(189.6)
Advance payment for purchase of fixed assets	(17.6)	19.6
Fixed assets Suppliers	(2.8)	-
Payments under investment	(5.7)	1.5
Credit Interest Collected	50.8	41.0
Paid for Investment Associates	-	(11.2)
Net cash flows used in investing activities	(236.4)	(298.3)
Cash flow from financing activities:		
Treasury Shares	(74.2)	(681.2)
Dividends paid out	(47.0)	(67.9)
Cash Proceed From Overdraft	464.6	479.9
Cash Paid to Overdraft	(404.0)	(296.0)
Interest paid	(37.7)	(43.6)
Receipts from borrowings	-	88.0
Net cash flow from financing activities	(98.3)	(520.8)
Net change in cash & cash equivalents during the year	292.5	(500.1)
Cash and cash equivalents at the beginning of the year	550.5	847.5
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	4.5	-
Cash & cash equivalents at the end of the year	847.5	347.4



Thank you

INVESTOR RELATIONS CONTACTS

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E-mail: waleed.hamed@cleohc.com
<https://www.cleopatrahospitals.com/en/investors/>



SHAREHOLDER INFORMATION

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1.6 billion



CLEOPATRA HOSPITALS
GROUP