



**CLEOPATRA HOSPITALS**  
GROUP

# Cleopatra Hospitals Group

Investor Presentation 3Q20

# Disclaimer



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Cleopatra Hospitals Group believes that the expectations and opinions reflected in such forward looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: business integration risk; compliance risk; recruitment and retention of skilled medical practitioners risk; clinical risk; concentration of revenue; currency and macroeconomic; information technology and operational risk; regional tensions and political risk; and other key factors that we have indicated could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Cleopatra Hospital Group or any other entity and must not be relied upon in any way in connection with any investment decision. Cleopatra Hospital Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast

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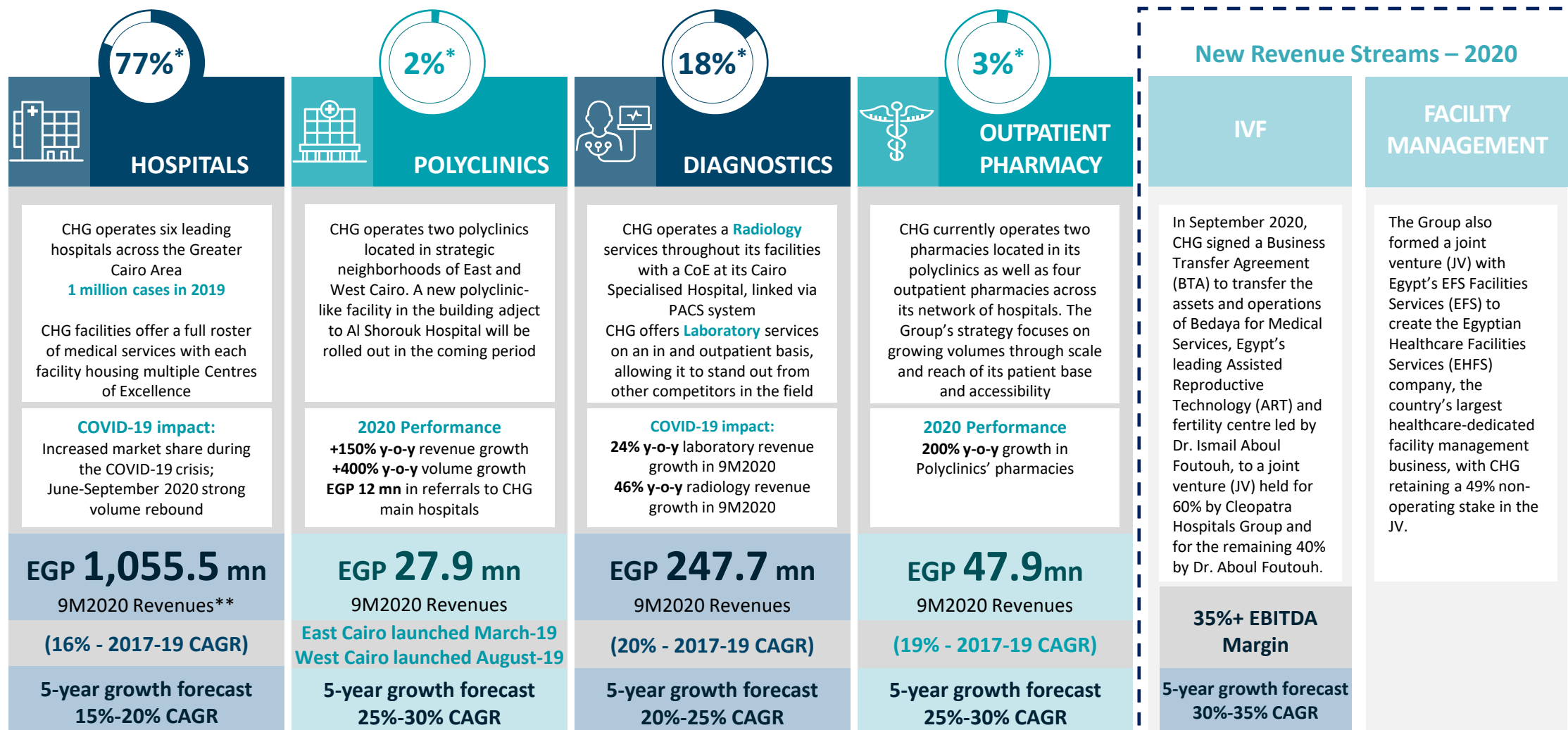


# A Unique Investment Story



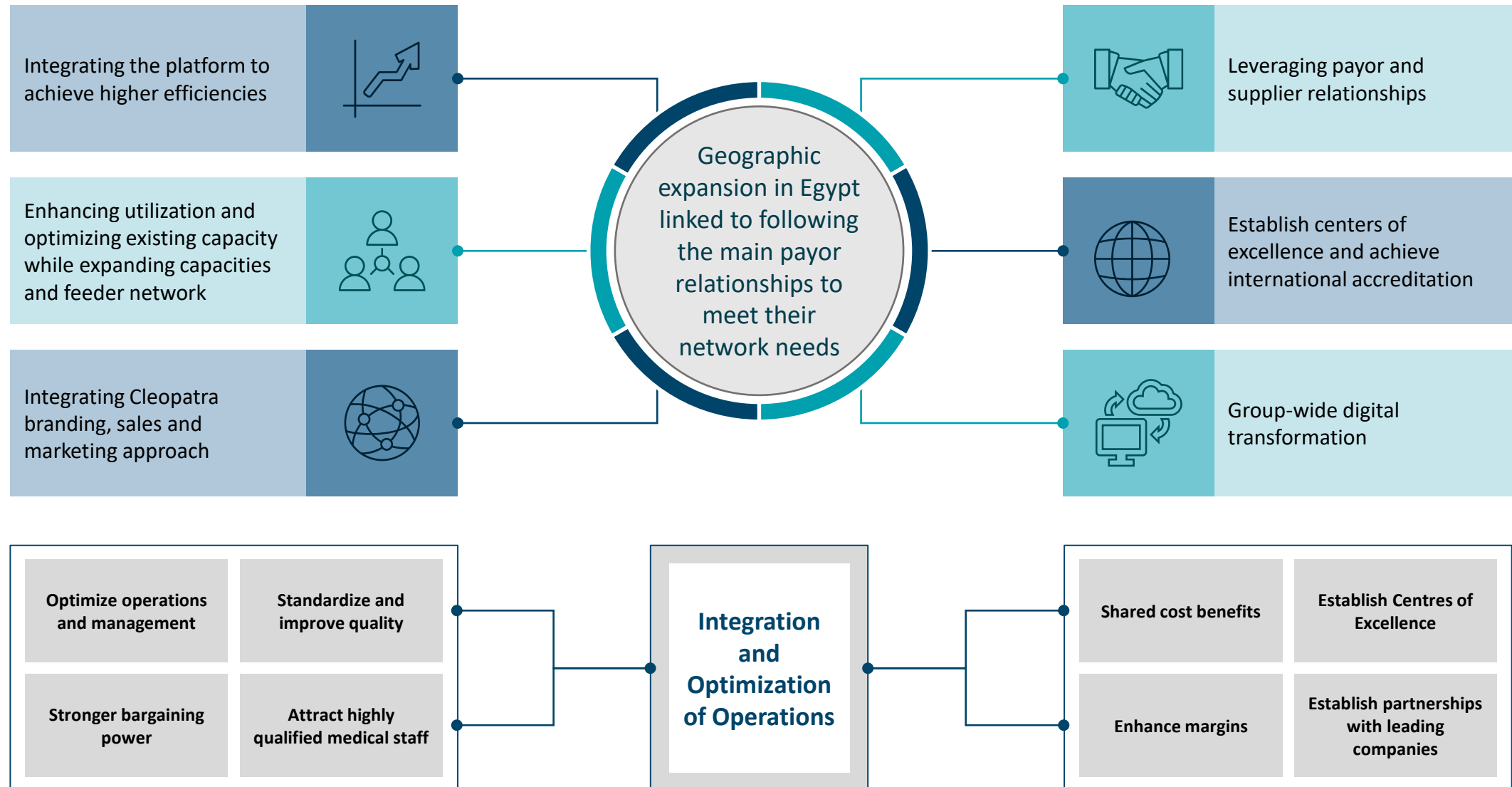
# Diversified Service Offering and Revenue Stream

In 3Q2020, CHG reported strong top- and bottom-line growth on a quarterly and nine-month basis



\*Based on 9M2020 consolidated revenues, \*\* Calculated by subtracting revenues of polyclinics, diagnostics and pharmacy services from total consolidated revenues for 9M2020, \*\*\*5 Year Forecast Growth Rates refers to revenue growth

# Clearly Defined Core Growth Strategy

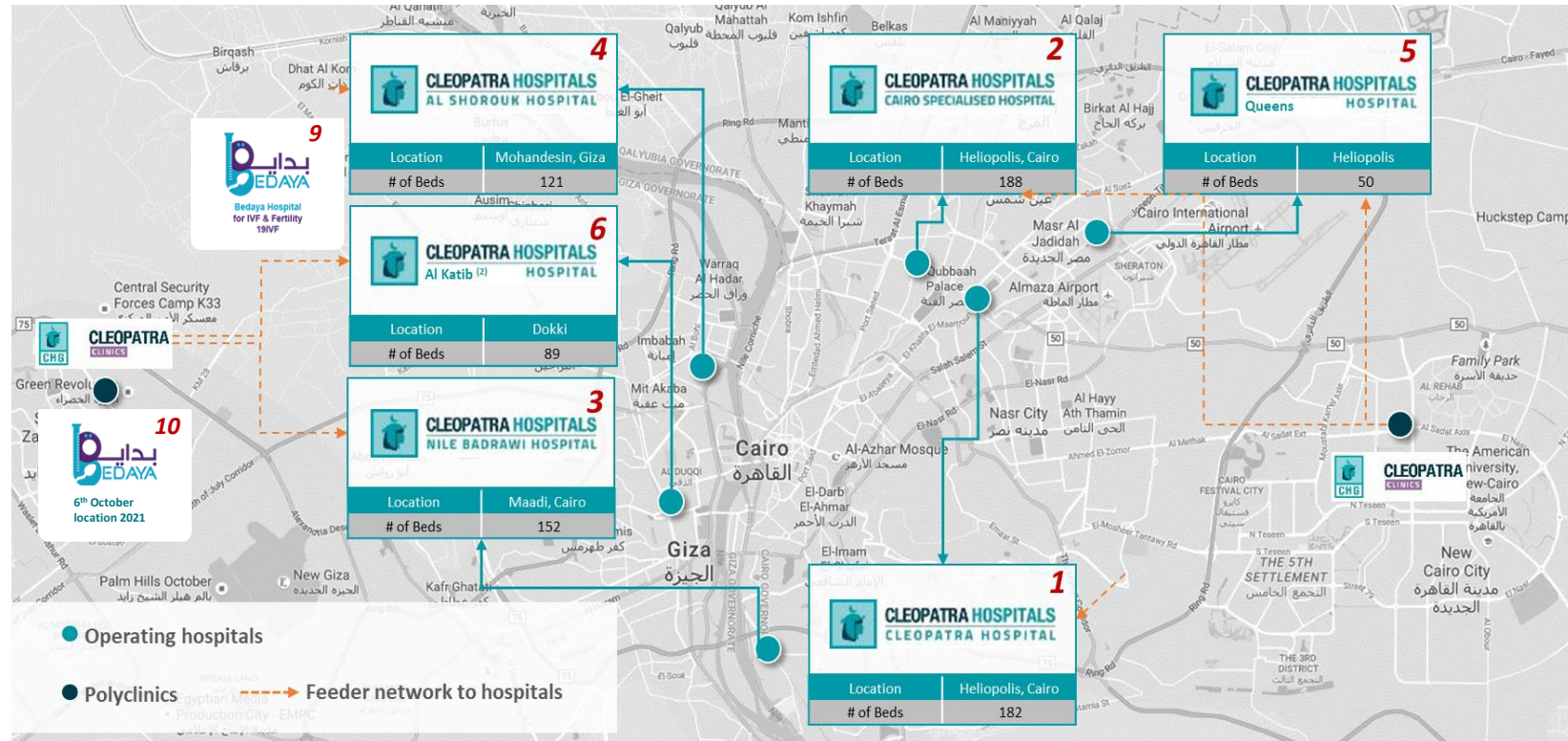


# Broad Network Coverage in Greater Cairo

Throughout the COVID-19 crisis, CHG Management has actively worked to maximize the Group's referral potential while maximizing utilization across facilities

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

*Serving over 1 Million Patients per Year*



**1,000**

Consultant physicians attracted from the top two medical universities



**+5300**

2400 medical staff including c. 850 resident doctors and c. 1000 nursing staff



**6 Hospitals**

- 782 Beds
- 150 fully equipped ICU Beds
- 6 Cath Labs
- Full Comprehensive Specialty Coverage



**2 Polyclinics**

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



**Bedaya IVF**

1 Operating facility – Q42020

Expansion with 1 new facility as IVF and Gyna COE - 2021

# CHG 3Q2020 Financial Highlights



In the third quarter of the year, Cleopatra Hospitals Group witnessed an impressive financial and operational recovery.

The Group's performance was supported by the gradual lifting of restrictive measures related to COVID-19 and management's proactive multi-pronged response strategy which has helped the Group successfully mitigate the impacts of the crisis since the very start.

In the three months to 30 September 2020, **patient volumes continued to build on the solid performance witnessed in June, expanding 65% versus the second quarter of 2020**, with the Group recording some its highest monthly volumes on record during the months of August and September.



EGP **151.4** mn

Adjusted EBITDA<sup>1</sup> in 3Q20 with a  
**28% Margin, +19% y-o-y**



EGP **535.9** mn

Consolidated revenues in 3Q20 with  
**16% growth y-o-y**



**35%**

Gross profit margin  
EGP 186.4mn in 3Q20  
**+12% y-o-y**



**+10%**

EBITDA<sup>2</sup> growth y-o-y in 3Q20  
**25% Margin**



**239,148**

Cases served<sup>3</sup> in 3Q20



**↑65%**

q-o-q growth in cases served<sup>3</sup>  
in 3Q20

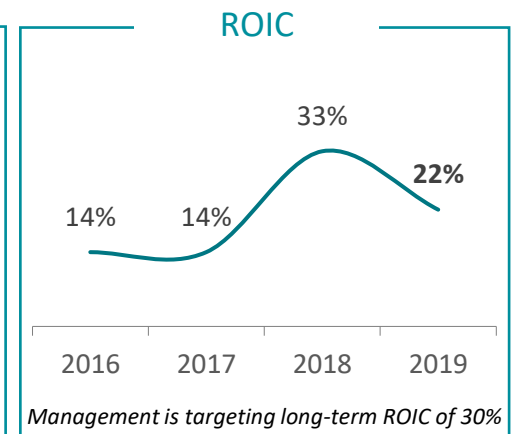
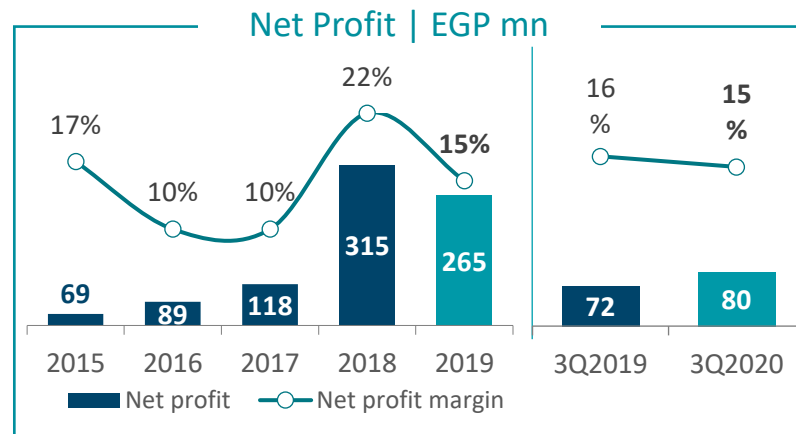
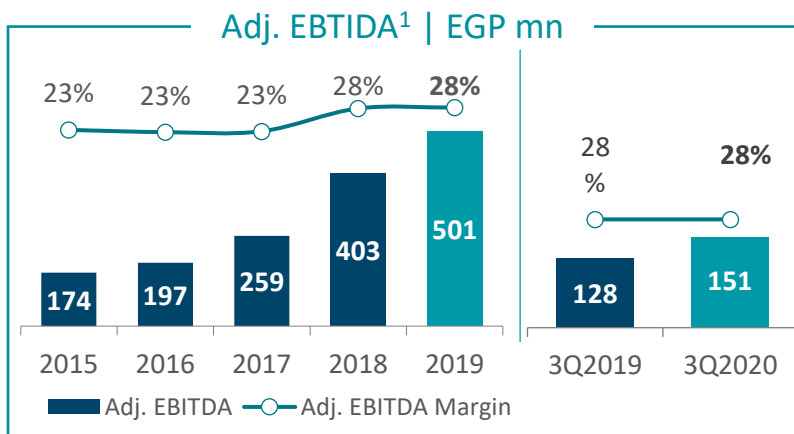
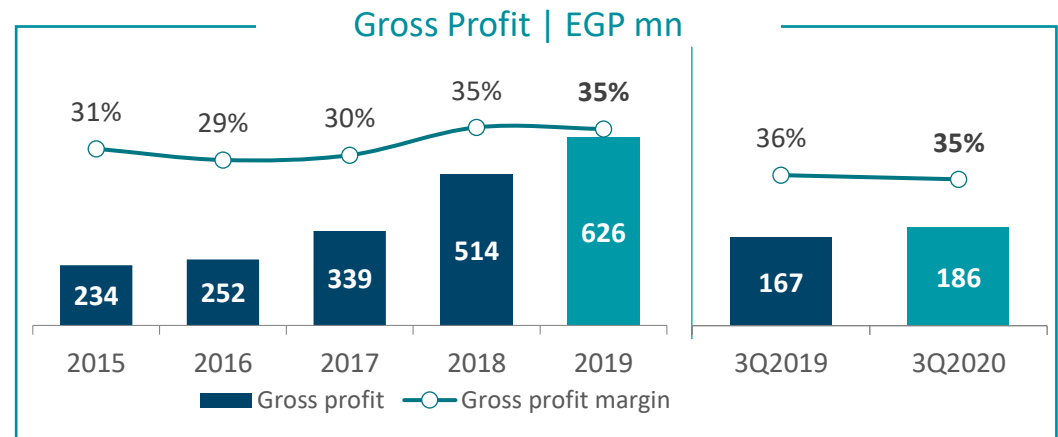
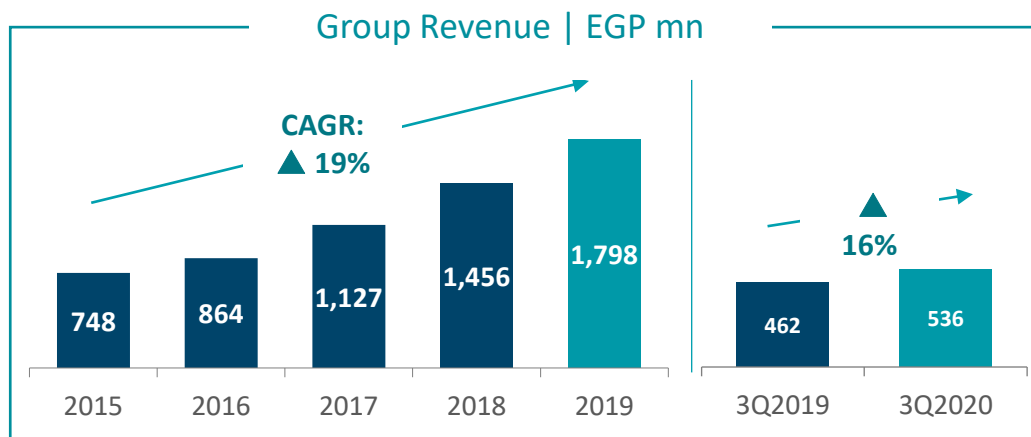
<sup>1</sup> Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

<sup>2</sup> EBITDA does not adjust for impairments booked during the period.

<sup>3</sup> Cases served includes number of in-patients, outpatient visits and ER visits.

# Financial Performance in 3Q2020

Consolidated revenues increased 16% y-o-y (+58% q-o-q) in the third quarter of the year to record EGP 535.9 million, on the back of recovering volumes, favourable pricing, and an increasingly optimised service mix. Gross profit for the period expanded 12% y-o-y to EGP 186.4 million for the third quarter of the year, with the **Group's gross profit margin returning to its historical averages, recording 35% for the quarter. Net profit expanded 11% in 3Q2020 to reach EGP 80.0 million.** Net profit margin was largely stable versus last year at 15% for the quarter.



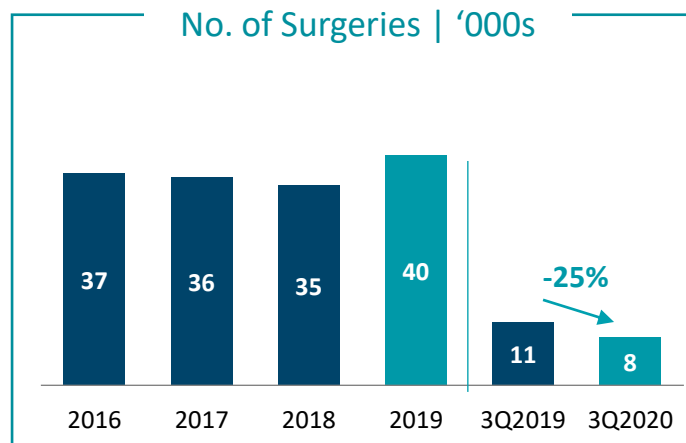
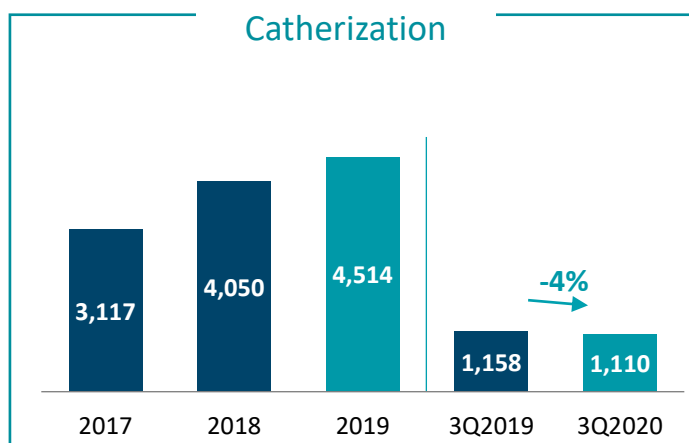
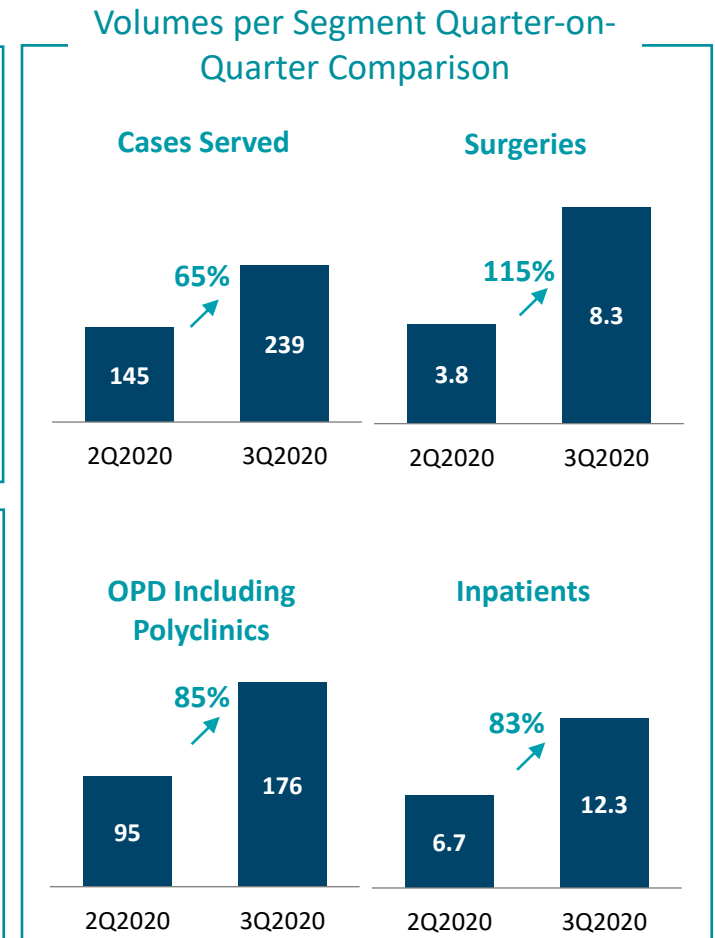
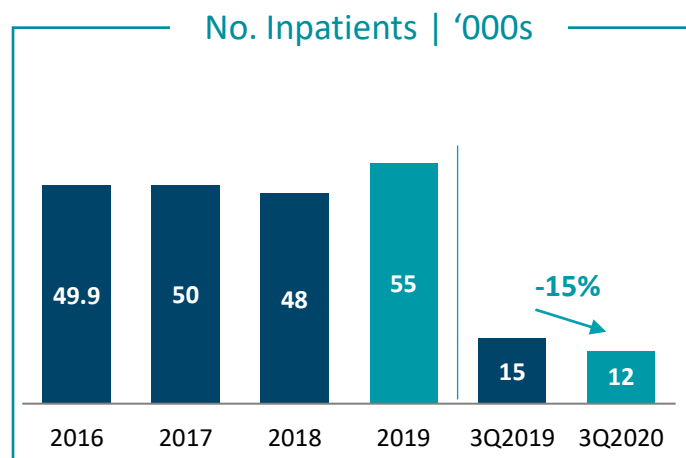
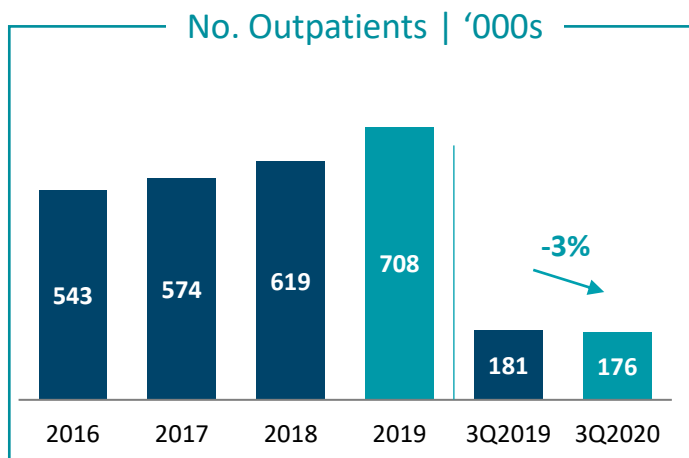
<sup>1</sup> Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

# Key Revenue Drivers (i)



In the three months to 30 September 2020, patient volumes continued to build on the solid performance witnessed in June, **expanding 65% versus the second quarter of 2020**, with the Group recording some its highest monthly volumes on record during the months of August and September.

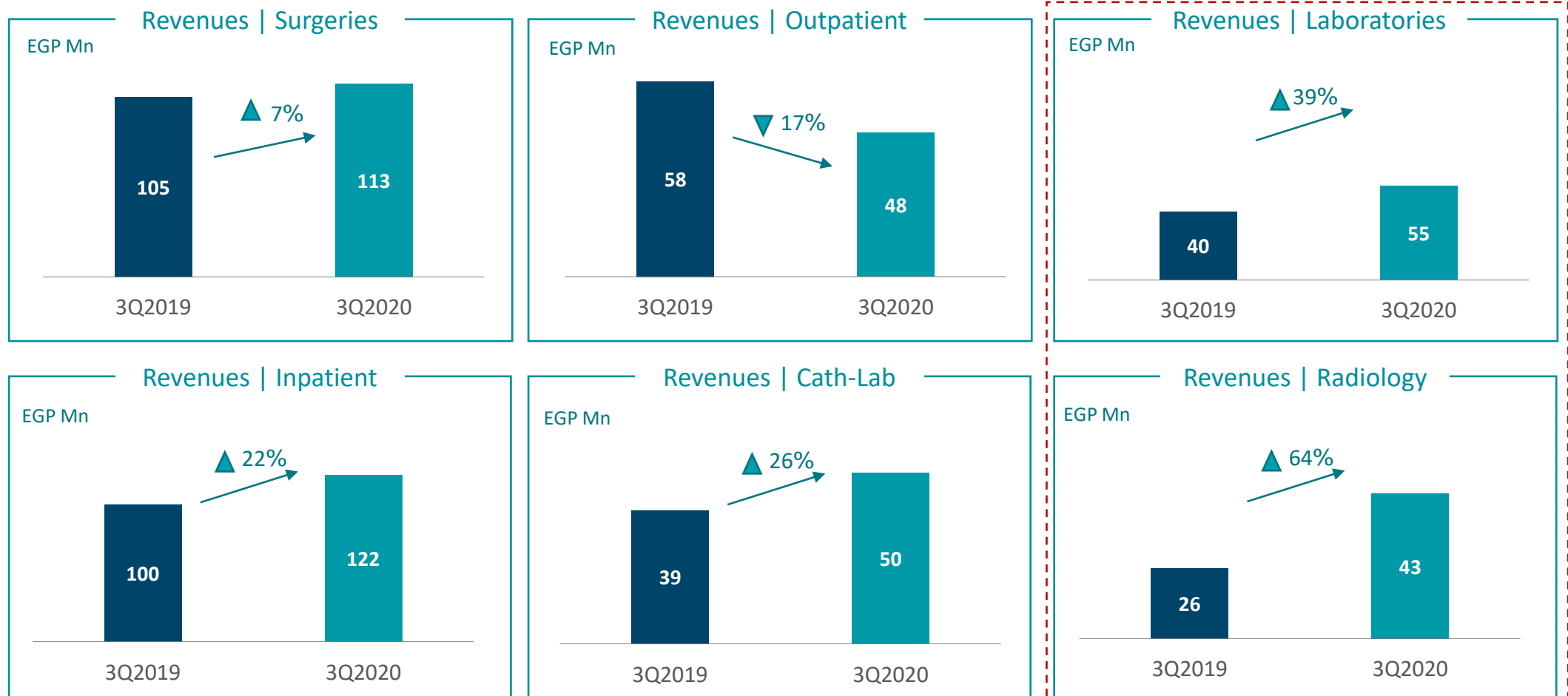
Patients served nonetheless remained 8% below volumes recorded in 3Q2019.



<sup>1</sup>Cases served includes number of in-patients, outpatient visits and ER visits.

# Key Revenue Drivers (ii)

Year-on-year revenue growth was seen across all of the Group's segments with the exception of Outpatient services where the Group has been focusing on referrals and utilization from the outpatient clinics and polyclinics without significant price increases. **Strong revenue growth in the radiology and laboratory segments is a direct results of management's efforts to expand the Group's diagnostics services.**

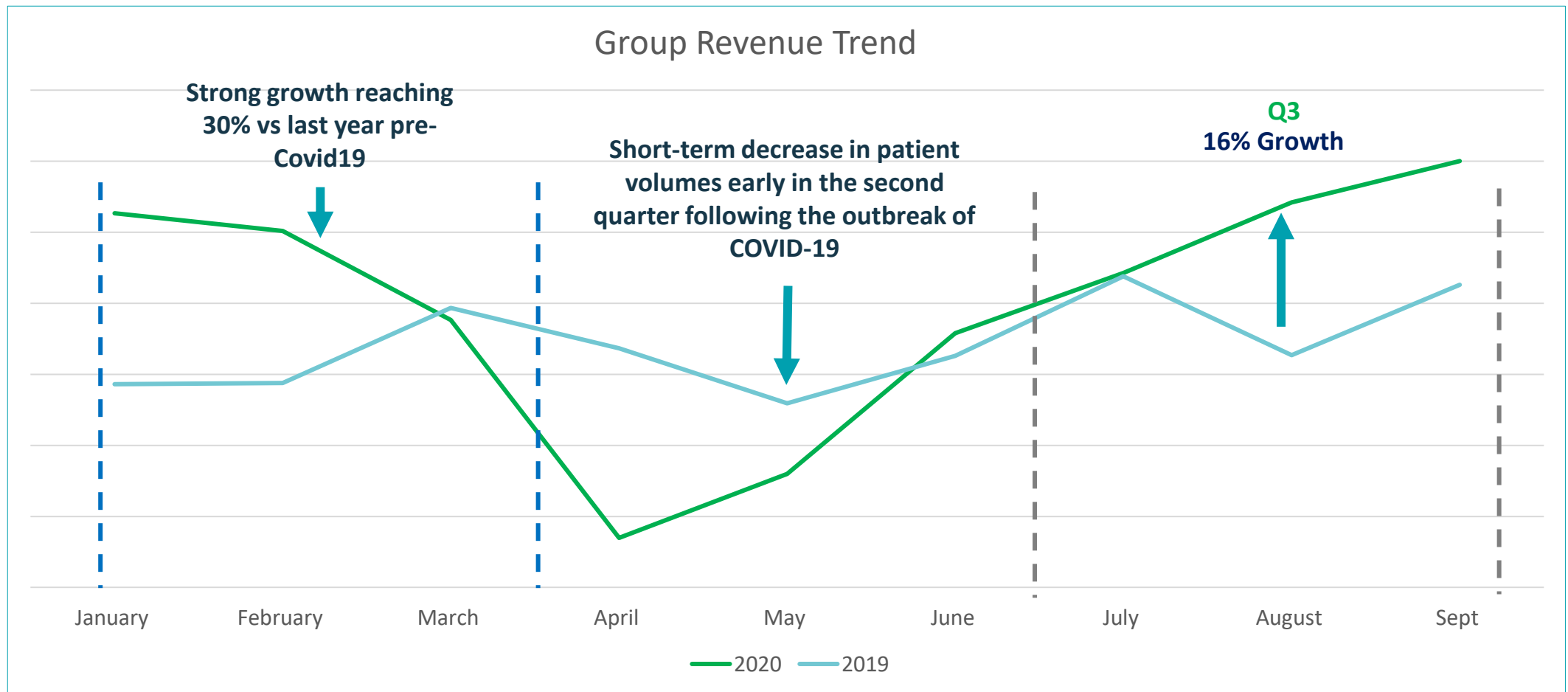


<sup>1</sup> \*GP Margin does not account for depreciation .

# Group Revenue Trend



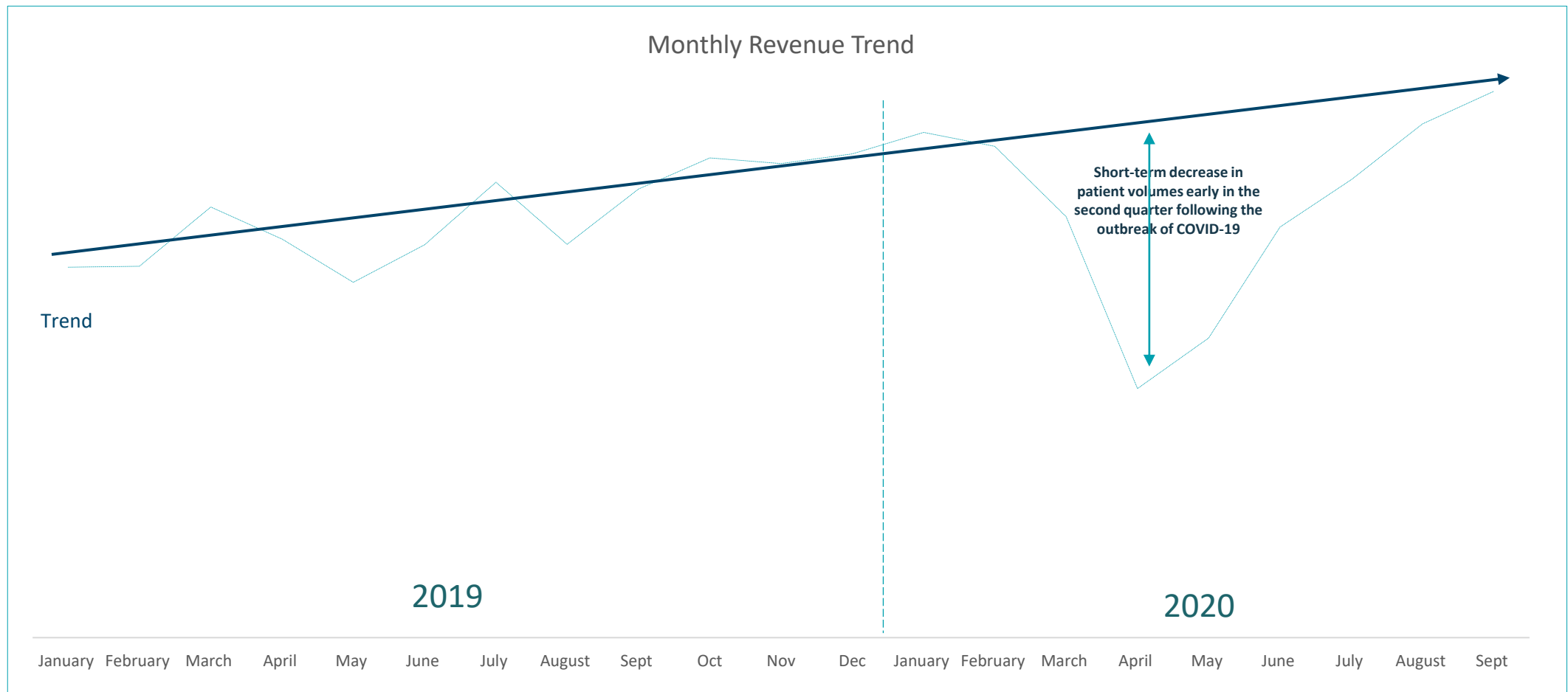
The Group's performance in 3Q2020 shows volume and revenues returning to historical trends. Results for the months of August and September were inline with the Group's most successful monthly performances on record.



# Group Revenue Trend



The Group's performance in 3Q2020 shows volume and revenues returning to historical trends. Results for the months of August and September were inline with the Group's most successful monthly performances on record.



# 2019 in Review (Cont'd)



2019

JAN

East Cairo  
Polyclinic  
Inauguration

MAR

Queens Hospital  
Acquisition

Signing of  
Exclusivity  
Agreement to  
Acquire IVF  
Centre

West Cairo  
Polyclinic  
Inauguration

SEPT

JV with Nahda  
University to  
Establish 189-bed  
Hospital in Bani  
Suef

CHG Assumes El  
Katib Operations

DEC

Bani Suef Hospital  
Civil Work Kick-off

## 2019 Expansion Highlights

2

Operating Hospitals  
Added

2

New Polyclinics  
Launched

139

Additional Hospital  
Beds Added

## Since the IPO

240%

Revenue Growth

254%

GP Growth

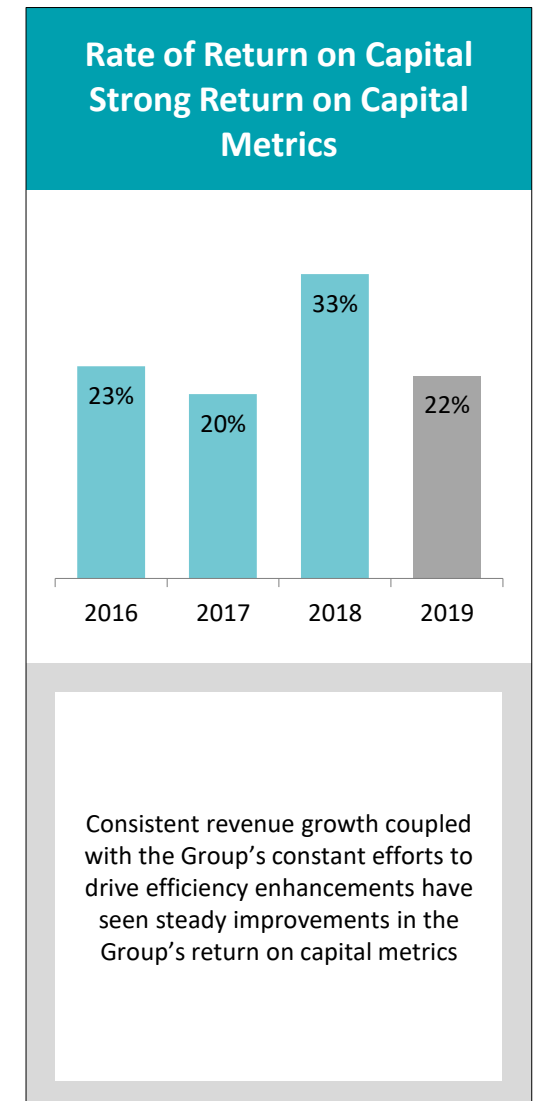
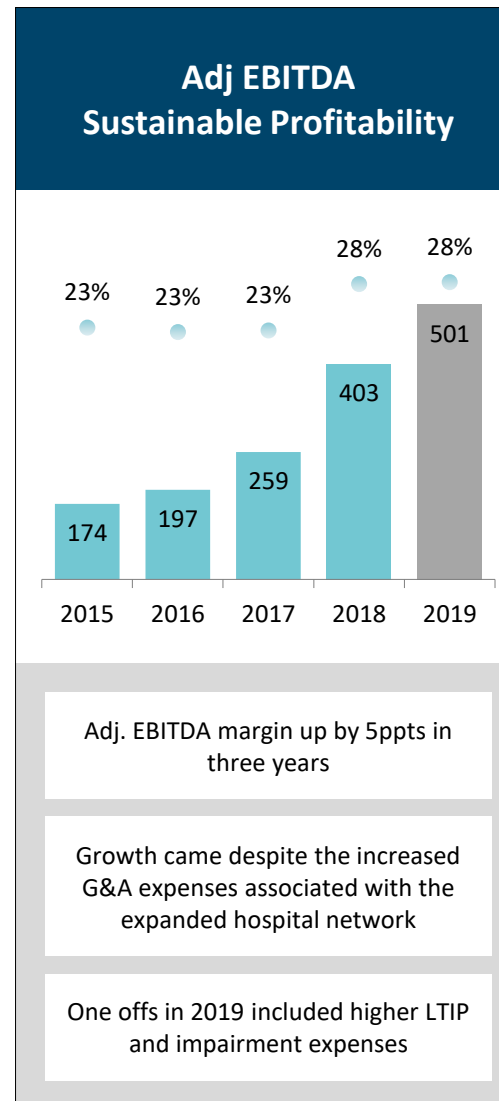
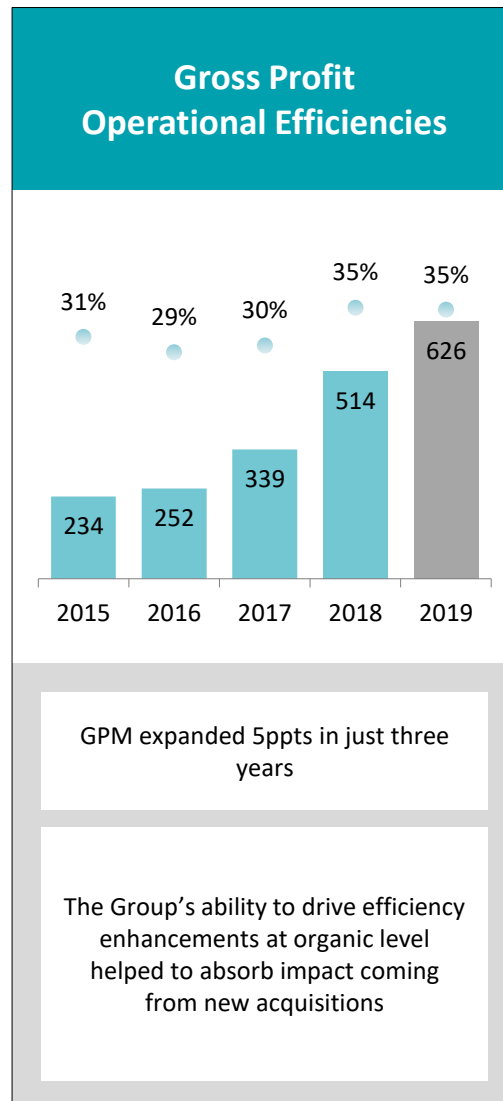
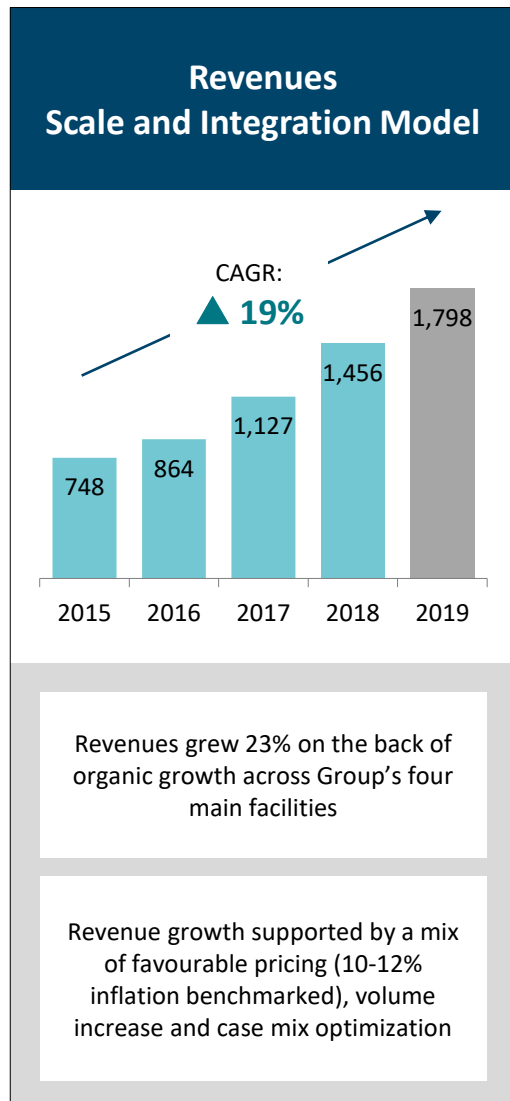
237%

EBITDA Growth

24%

Average ROCE

# 2019 in Review



A photograph of a medical scanner, possibly a CT or MRI machine, in a clinical setting. The image is overlaid with a network of white lines and dots, and several circular icons representing various medical and technological concepts. The text 'Expansion Strategy & Updates' is prominently displayed on the left side.

# Expansion Strategy & Updates

# Expansion strategy



1

Creating Feeder  
Networks &  
Expanding Services  
Offering

2

Building  
Additional  
Capacities in  
Existing  
Facilities

3

Strategic  
Acquisitions  
of Operating  
Facilities

4

Brownfield /  
Greenfield  
Expansions

5

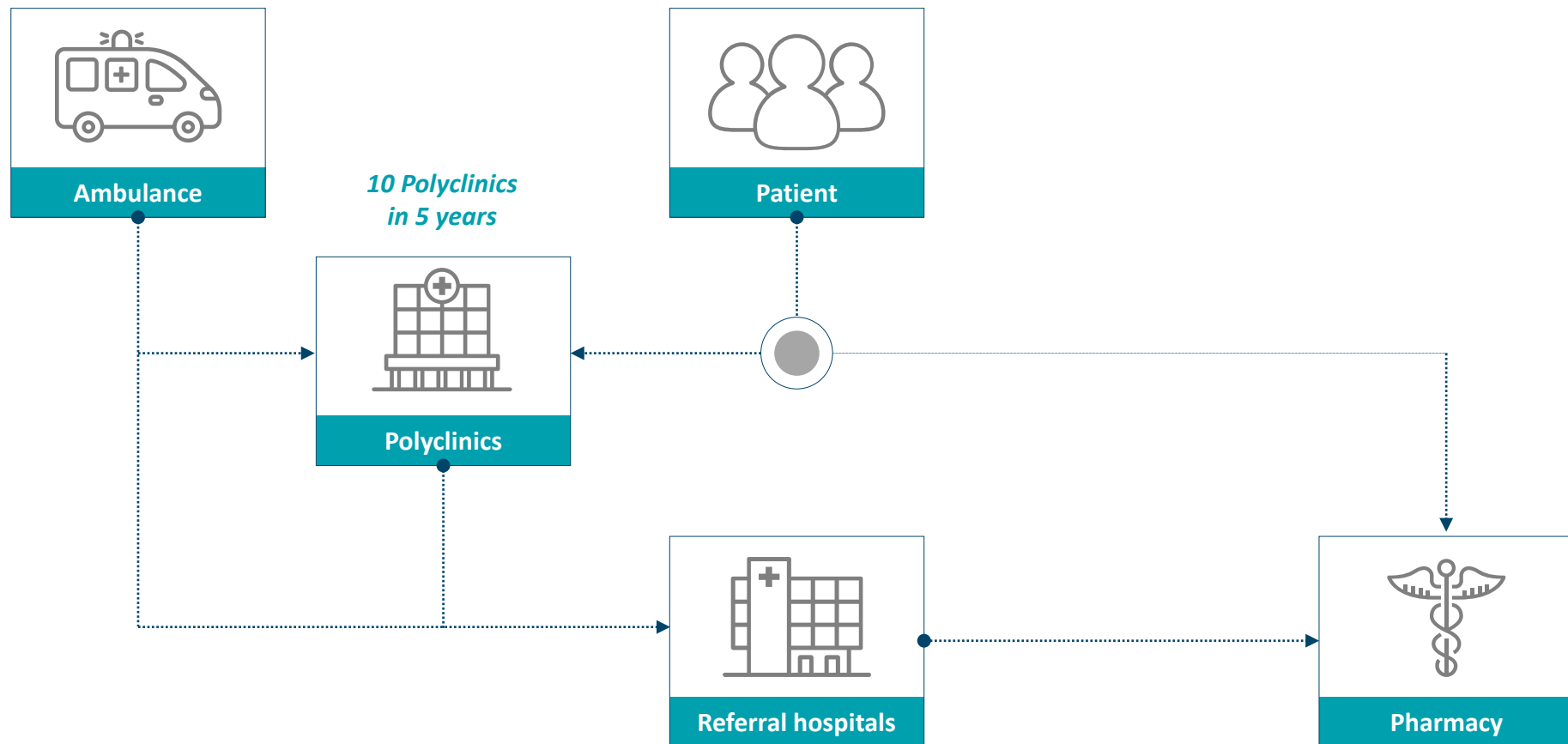
Expanding  
Reach Beyond  
Greater Cairo

6

Creating Strategic  
Entities to Serve  
Group's Scale of  
Operations

# Core Theme – Focus on Patient Pathway Capture to Maximize Share of Wallet from Existing Payors

Increase number of registered patients through increasing the outpatient network, while a focus on patient pathway capture results in increased network revenue from the core payors.



# Launched in 2019 and Now Present in East and West Cairo and a Strategy to further expand

With both East and West Cairo ramping up to target utilization and performance, the Group is now looking into further expansions of the model. During the ongoing COVID-19 crisis, the Group's polyclinics witnessed a significant increase in demand from patient looking for an alternative to traditional hospitals.

New Locations in underserved areas and locations – Flagship Polyclinics

Maximizing Referral Potential to Hospital Facilities

Diagnostics & Home Visits hub



## Flagship Polyclinics



General Clinics



Referral Hub



X-Ray / Ultrasound



Pharmacy



Hot Lab

# Expanding Services Offering: Diagnostics

In line with CHG's strategy to further diversify its revenue streams and service offering, the Group has been expanding its diagnostics and pharmacy capabilities, with both segments representing areas of future expansion for the Group.

## Diagnostics

Today, CHG is a **significant player in the Greater Cairo diagnostics market** with c.1.7 million Diagnostic tests performed during the course of 2019.

**c.1.5mn Laboratory tests in FY2019**  
**c.150,000 Radiology scans in FY2019**

The Group's laboratories and radiology centres are **fitted with best-in-class technology** and offer high quality services in line with the standards patients have come to expect from the CHG brand name.

CHG is in the process of **scaling up its diagnostics business to serve a greater customer base** through its B2B offering. In an effort to expand patient volumes, the Group is also offering a **full-suite of diagnostics services as part of its home visit offering**.

### 2016-2020

- One Stop Shop Contracting
- Capex Investments
- Inpatient & OPD protocols
- Lab to Lab referrals between facilities

### 2021-2025

- Central Commercial Management
- Virtual Expansion & Reach – Volumes
- Consumer Marketing
- OPD Referrals
- B2B & Lab to Lab
- Radiology Franchise Management

### Volume & Scale Focus:

1Mn Patients Referrals across different facilities – Capturing Patient needs via home delivery and geographical access

### E- Commerce Platform :

Integrate Patient Access & electronic data via HIS platform to reach patient needs

### Key Trends

#### Patient

#### Affordability & Macro

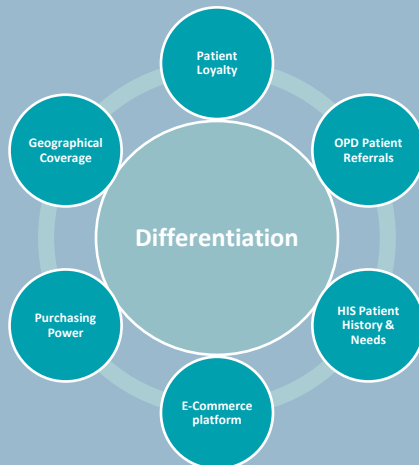
#### Preferences & consumer behavior

- Insurance & Direct Payor Model allows dispensing from same facility
- Convenience driven preference – home delivery
- Doctor follow up on medication
- Brick & Mortar model decreased patient flow

#### Financial Strategy

- Cost Plus Pricing – leveraging purchasing power
- Profitability enhancement via less attributable fixed costs
- 2X Revenue in 2 Years

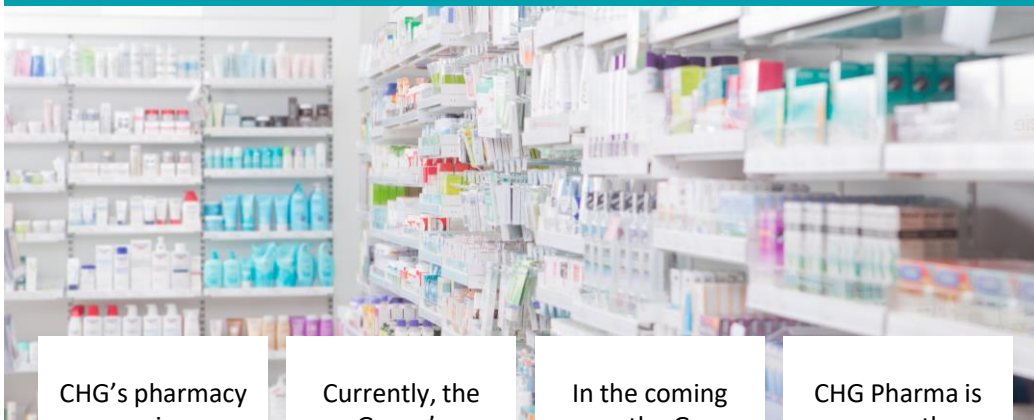
### Differentiation



# Expanding Services Offering: Pharmacy

In line with CHG's strategy to further diversify its revenue streams and service offering, the Group has been expanding its diagnostics and pharmacy capabilities, with both segments representing areas of future expansion for the Group.

## Pharmacy



### 2016-2020

- One-stop-shop contracting
- OPD pharma outlets
- Tendering and drug formulary establishment

### 2021-2025

- Central management of pharma services
- Virtual expansion & reach – volumes
- Consumer marketing
- OPD referrals

### Focus on Volume & Scale:

1 million patient referrals across different facilities – Capturing patient needs via home delivery and patient sales

### E-commerce Platform:

Integrate patient access & electronic data via HIS platform to meet patients' evolving needs

CHG's pharmacy services **leverage the Group's procurement scale and patient reach**, and play an integral part in ensuring the Group delivers on its 'one-stop-shop' strategy.

Currently, the Group's pharmacies are located in both its East and West Cairo polyclinics, with an additional four pharmacies located across the Group's hospitals.

In the coming years, the Group is looking to **expand its network of pharmaceutical volumes**.

CHG Pharma is currently focused on **chronic medicine needs**, providing value added services to its patients.

### Key Trends

#### Patient

#### Affordability & Macro

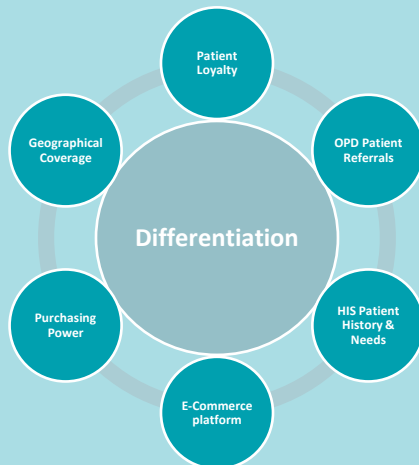
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#### Financial Strategy

- Cost Plus Pricing – leveraging purchasing power
- Profitability enhancement via less attributable fixed costs
- 2X Revenue in 2 Years

### Differentiation



# Expanding Services Offering: Home Visits



In an effort to make healthcare accessible to as many Egyptians as possible, CHG has recently launched its new home visits service. The service is a particularly important new addition to the Group's roster as it allows patients unwilling or unable to visit facilities in person to continue enjoying access to high quality healthcare in the midst of the COVID-19 crisis.

## Home Visits

- **The home visit initiative was launched on the 25th of March**, to curb lower outpatient volumes and help patients unable or unwilling to visit healthcare facilities in person in light of the ongoing COVID-19 outbreak.
- **"We Will Come to You"** campaigns were launched to promote the new initiative
- **The services under the new offering include:**
  - Home visit service (available 24/7)
  - 24/7 Radiology examinations by portable equipment (X-ray, Ultrasound, Echo, ECG)
  - At home physiotherapy mobile clinic
  - Laboratory samples collection at home with results delivery within 24 hours (within 2 hours for emergency cases)
  - Medical care for the elderly
  - 24/7 pharmacy delivery
- **Home visit deals completed with following insurance companies:** Met life, Axa, Bupa, Mednet, Med Right, Next Care, Globemed, as well as petroleum companies
- Exclusive deal with Palm Hills to act as its healthcare provider for all its compounds
- In addition, the Group is currently working to launch two ambulatory clinics in Hacienda White and Hacienda Bay, where we will have on site ambulances and doctors as well as a clinic to extend the home visit service from.
- **COVID-19 at home follow up protocol** completed and due to launch second week of June.



# Expanding Services Offering: Telehealth

In early 2020, CHG partnered with Elbalto, Egypt's first telemedicine mobile app, to offer patients consultation and follow-ups through video calls.

## CHG Telehealth – Video Call App

The new telemedicine services are accessible from the CHG App (available at both the iOS and Android stores).

The new service allows patients access to CHG's world-class roster of doctors and consultants without having to visit a facility in person.

This has helped relieve pressure from the Group's outpatient facilities during the outbreak of COVID-19 and has given patients unwilling or unable to visit medical facilities access to medical consultations from the comfort of their homes.

The launch of the Group's telemedicine services comes as part of CHG efforts to help the Egyptian government and people during the ongoing healthcare emergency. This was complemented by the launch of a series of webinars aimed at raising awareness on the virus and outlining the infection control and hygiene protocols developed by the Group.



# Expanding Services Offering: Facility Management



The Group also formed a joint venture (JV) with Egypt's EFS Facilities Services (EFS) to create the Egyptian Healthcare Facilities Services (EHFS) company, the country's largest healthcare-dedicated facility management business.

## The Egyptian Healthcare Facilities Services (EHFS) company

The Group also formed a joint venture (JV) with Egypt's EFS Facilities Services (EFS) to create the Egyptian Healthcare Facilities Services (EHFS) company, the country's largest healthcare-dedicated facility management business, with CHG retaining a 49% non-operating stake in the JV.

**CHG has already started the process of outsourcing its non-core services** including security, cleaning, and facilities maintenance, in turn driving significant improvements CHG's efficiency.

The new JV will also see **the Group penetrate into a new, fast-growing segment of the healthcare industry with significant room for further growth in the future as it takes advantage of the recent growth experienced by the Egyptian healthcare industry** with new hospitals and clinics constantly being launched.

Egypt's EFS Facilities Services employs over 2,000 employees and manages over 10 million square meters of facilities for its clients. Currently, the company's client roster includes several of Egypt's leading real estate companies such as Palm Hills Developments, Emaar Properties, and Inertia.



# Building Additional Capacities in Existing Facilities



10<sup>th</sup> & 11<sup>th</sup> floor expansion (20 beds)



Additional 24 Executive Beds in NBH Completed



## Hospital Renovations & Capacity Additions

Façade facelifts: completed at NBH and Al Shorouk, with Cleopatra's planned for the coming period

Inpatient wards renovations ongoing across all hospitals

Started electromechanical upgrades across all hospitals

Upgraded all medical equipment

ICU/CCU renovation and upgrade

Operating rooms renovations and upgrade

Outpatient clinics renovations and upgrade

Queens Hospital total renovation project (currently put on hold as facility is used for COVID-19 patients)

New Cath labs across NBH, Al Shorouk and Cleopatra Hospitals

Facility Management outsourcing rollout

NBH: 24 new beds (executive floor) started operating in Q3 2020

Al Shorouk: outpatient services building

# Building Additional Capacities in Existing Facilities



## Nile Badrawy Hospital

The Group has completed the renovations of Nile Badrawi Hospital's tenth and eleventh floors which now feature 24 modern and fully equipped patient suites.



# Strategic Acquisition of Operating Facilities: IVF Segment – Bedaya

CHG signed a Business Transfer Agreement (BTA) to transfer the assets and operations of Bedaya for Medical Services, Egypt's leading Assisted Reproductive Technology (ART) and fertility centre led by Dr. Ismail Aboul Foutouh, to a joint venture (JV) held for 60% by Cleopatra Hospitals Group and for the remaining 40% by Dr. Aboul Foutouh.



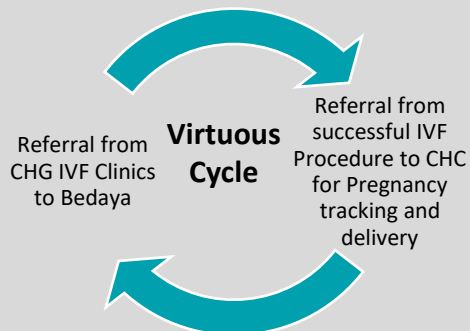
**19 Beds & 3 ORs**



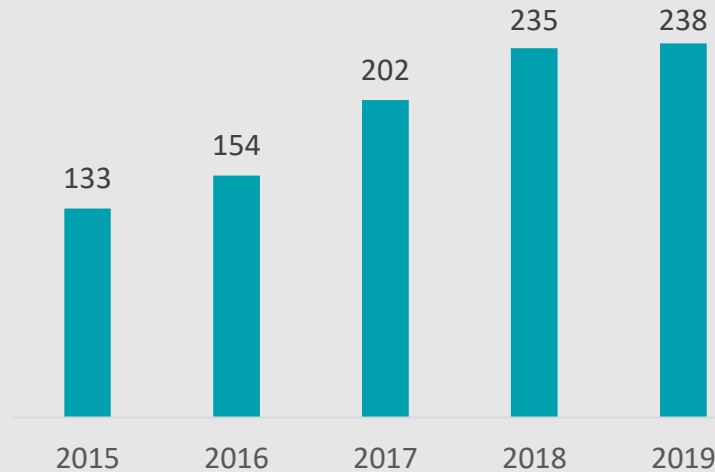
**8 OPD Clinics**



**1 Operating Facility & 1 Expansion Facility in West Cairo**



## IVF Market Size (USD mn)



- The IVF market in Egypt, valued at USD 238.9 million, captures 16% share in the Middle East IVF market.
- The market is project to grow on account of a decline in the fertility rate among women coupled with Egypt Government's 2030 vision to increase women participation in workforce.
- According to the three forecasted scenario analysis, the forecasted market is expected to be in the range of USD 257.7 million to USD 442.4 million.

## Services Offered

1  
Obstetrics, Gynecology, & Infertility

2  
Andrology, Infertility, & Erectile Dysfunction

3  
Dermatology, Reproductive, & Laser Treatments

4  
Nutrition & Health Coaching

5  
Psychology & Family Health

6  
Fetal Medicine



Yearly revenue: **EGP 100 mn**

EBITDA margin: **35%**

Facility volume growth **via expansion site and CHG satellite clinics**

Revenue is expected to **double over 2 years**

# Expansion Projects in Brownfield Hospitals in and around Greater Cairo



## Expanding Reach Beyond Greater Cairo

The Group is looking to penetrate the Bani Suef governorate (Upper Egypt), an underserved governorate with one of the lowest healthcare service quality in Egypt

CHG entered into a JV with Taaleem (Al Nahda Universities) to complete and finish a 189-bed hospital in Bani Suef – design mostly completed, and construction started

The new facility, not only sees the Group expand its footprint into Upper Egypt, but also sees CHG tap into a new segment of patients through its new, low-cost teaching hospital



**Hospital Facility Leased (long term contract EGP 850k/Year)**



**Total Investment 2020-2021 EGP 360mn  
IRR 20%**



**Designs & Tendering Process Completed**

## 2021-2022 Outlook

Partial opening by end of 2021

Average revenue per bed is expected to be around 25% to 30% below the Group's average

Margins are expected to be around 5% lower than the Group's average

## Brownfield Pipeline

The Group is currently assessing and shortlisting potential Brownfield acquisitions in locations where the Group does not have presence or in areas that are currently underserved

Targets are located within underserved areas across Greater Cairo that are purposely built facilities pending fitting and equipping



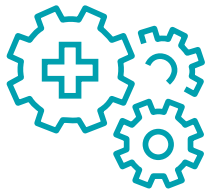
**20,000** sqm  
Average Built Up Areas



**200** bed capacity  
Potential

# Strategic Initiatives and Entities Created by CHG to Enhance Efficiencies in Operation

As part of the Group's strategy to leverage synergies and expand its service offerings, CHG is now in the process of creating business operation entities:



## Cleopatra Entity for Importing Consumables

Aims to serve groups scale of consumables and medical devices demand and create further efficiencies in group purchasing



## Pharmaceutical Management Entity

Aims to serve groups pharmacies and pharmaceutical procurement needs either at Polyclinics or at across different hospitals



## Cleopatra Academy for Training

The academy is supporting the National Health Insurance program by providing training for the public sector as well as meeting internal training needs

A medical scan machine, possibly a CT scanner, is shown in a clinical setting. The image is overlaid with a network of white lines and dots, creating a digital or data-driven aesthetic. Several circular icons are scattered across the image, each containing a different symbol: a DNA helix, a book, a person silhouette, a Wi-Fi signal, a cloud, a pulse line, a medical bag with a cross, and a shield with a cross. The text 'Recent Business Updates' is prominently displayed on the left side of the image.

# Recent Business Updates

# CHG Medical Council



During the third quarter of 2019, the Group officially launched its new Medical Council. The new body will be under the direct supervision and guidance of the Board's quality committee and will be composed of renowned specialized consultants from across the Group's hospitals.

## Medical Council Objectives



Improve direct patient care across all Group hospitals



Develop centres of clinical specialty excellence



Organize professional development training for all Group staff members



Add new medical services to the Group's service offering

# COVID-19 Response Protocols (I/IV)



CHG response protocol was developed to ensure the health and safety of its patients and staff while guaranteeing the quality and effectiveness of its medical care despite the ongoing difficulties.

## Health and Safety

From the very beginning, the Group's number one priority has been guaranteeing the safety and wellbeing of its staff, both medical and non-medical, and of its patients and their families. Across all eight of the Group's medical facilities and offices, health and safety protocols have been tightened, with additional measures including:

Daily deep cleaning and sterilization of all medical and non-medical facilities.

Provision of necessary Personal Protective Equipment (PPE) for all staff and patients.

Strict internal hygiene and sanitization protocols for all medical staff, patients, and visitors.

Infrared temperature screening at all group hospital entrances.

Switch to facial recognition and away from fingerprint identification across all CHG facilities.

New patient engagement and visitor management protocols to minimize the risk of exposure.

New ER and outpatient clinic protocols to ensure prompt detection, isolation, and referral of all potential COVID-19-positive patients.

## Business Continuity

In parallel, the Group has enhanced its Hospital Incident Command System to guarantee CHG's ability to adapt to the evolving COVID-19 situation from an operational point of view. As of today, measures include:

The draw up of an emergency staffing plan to ensure the Group can meet round-the-clock staffing needs.

Back-office contingency planning to ensure business continuity.

Engagement programme with the Group's consultants to address any needs or concerns that may arise.

Supply chain and inventory management protocols to ensure the availability of all necessary medical supplies and avoid disturbances to operations.

Transformation of El Katib and Queens Hospitals into COVID-19-dedicated facilities to isolate potential positive and confirmed COVID-19 patients and allow the remaining facilities to continue to operate normally.

# COVID-19 Response Protocols (II/IV)



## Back office & Operations

### BCP Key Pillars “To Adopt and Agile Decision-Making Mentality”

Ensuring the safety of our staff and patients

Cash preservation & cost efficiency

Revenue stabilization

## Medical Council Responsibilities

Training

Patient Pathway

Disinfection & PPE

Space Optimization

### Potential COVID-19-Positive Patient Identification and Referral Protocol

#### Lab Department Protocol:

A set of unified tests as per guidelines is done per patient for each patient according to ER Protocol

#### Radiology Department Protocol:

CT Scan done for every patient and reviewed by group of consultants before recommending next steps

#### Chest Department Protocol:

Group of consultants across the group review and recommend next referral point/step across the group around the clock

#### ICU Department Protocol:

ICU protocol to ensure right treatment and diagnostics

# COVID-19 Response Protocols (III/IV)



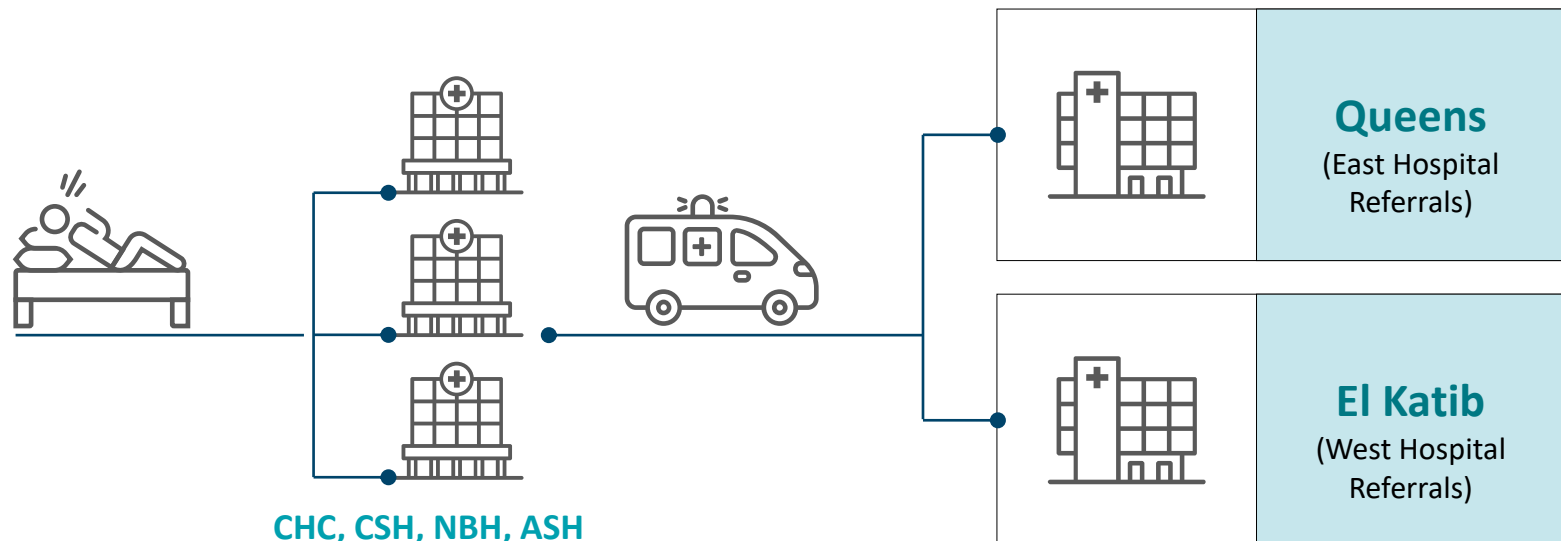
*As demand for private COVID-19 treatment centres increased so did the number of suspected cases approaching CHG hospitals.*

*In response to this rise, **CHG devised a clear strategy to treat and isolate suspected COVID-19-positive patients** providing them with high-quality care.*

*The most significant step was the **conversion of two of CHG's hospitals into COVID-19 isolation facilities**, allowing the remaining facilities to continue offering the full suite of services and procedures regularly offered by the Group.*




## Medical Council




STEP	1	STEP	2	STEP	3	STEP	4
	Patients flowing into the ER's of our four core hospitals CHC, CSH, NBH, ASH		Patients are triaged and suspected COVID-19 patients undergo a full assessment including lab tests, chest CT's, and a swab is taken and sent to MOH for PCR COVID-19 testing		If results are positive and patient is asymptomatic, they are provided with the appropriate guidelines in line with MOHP protocols. If the patient requires hospitalization, they are transferred to Queens or El Katib Hospitals and MOHP is informed		Once the MOHP is informed they will either instruct CHG to treat the patient at one of the Group's COVID-19 facilities or arrange for the transfer of the patient to a dedicated government-run facility



# COVID-19 Response Protocols (IV/IV)

In light of the COVID-19 pandemic and in an effort to better serve its patients and aid the Ministry of Health and Population in its fight against the virus, Cleopatra Hospital Group has transformed both Queens Hospital (which was currently undergoing a full renovation) and El Katib into dedicated isolation hospital to treat COVID-19-positive patients. Given the recent resurgence in COVID-19 cases across the country, the two hospitals will continue to operate COVID-19-treatment units. In parallel, management is devising a plan to add new services to both facilities.

Queens Hospital		
<b>COVID-19 CAPACITY</b>  <b>36 Beds</b> IP Room + ICUs 100% Occupancy	<b>X-RAY</b>  <b>CT Scan and Lab</b>	<b>24/7</b>  <b>Equipped with Ambulances</b>
The Group's Crisis Management Team has utilized the Group's resources to deliver an accelerated plan to complete a quick three-week renovation to start receiving patients	The hospital renovation was completed on the 25th of May and the first patient was admitted on the 28th of May	In parallel, the Group worked to launch its Clinisys operating system, which was rolled out in record time

El Katib Hospital		
<b>COVID-19 CAPACITY</b>  <b>41 Beds</b> IP Room + ICUs 100% Occupancy	<b>X-RAY</b>  <b>CT Scan and Lab</b>	<b>24/7</b>  <b>Equipped with Ambulances</b>
At the time the decision was made, El Katib was operating at minimal occupancy so preparing the hospitals to receive patients took less than a week	Preparing the hospital to receive COVID-19-suspected patients came at very limited CAPEX expenditure as the hospital was already well-equipped and ideally positioned to become a dedicated isolation and treatment facility	



# Digital Transformation and HIS/ERP Rollout Update



**The Group sees digitalisation as a key driver of future growth.** Over the last few years, CHG has embarked on a digital transformation strategy, which sees the Group looking to introduce the latest digital solutions available on the market to enhance all aspects of its day-to-day operations both on the medical and non-medical fronts.

## HIS/Enterprise Resource Planning System (Clinisys)

Core benefits seen from successful implementation of HIS:

Improvement of the healthcare services quality

Inventory & Consumption Management

Daily financial and operating reports

Referral Tracking

Big Data Management

Real-time record of the results of clinical and administrative work

Development and effective implementation of clinical quality control functions

Clinisys now operates in the East and West Cairo Polyclinics, and Queens and Cleopatra Hospitals

## Other Digitalisation Initiatives

In parallel, the Group has enhanced its digital capabilities through:

The launch of the new CHG App (book appointments, follow up on diagnostic results, telemedicine, etc.)

CHG Call Centre – a new unified call center allowing for inbound and outbound calls to and from patients

Enhanced data storage and security capabilities to ensure operations run effectively across the entire CHG network and patient data is stored securely

CHG Innovation Hub – focused on helping and funding healthcare-focused startups
















# **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.

Non-Executive Board Members	Executive Board Member	Independent Board Members	
 <b>Ahmed Badreldin</b> Chairman	 <b>Dr. Ahmed Ezzeldin</b> Executive Member & Group CEO	 <b>Nabil Kamhawy</b> Former Head of Ernst & Young Egypt	 <b>Dr. Mohamed Awad Tag El Din</b> Former Minister of Health
 <b>Dr. Sherif El Kholy</b> Director		 <b>Dr. Manal Hussein Abdel Razeq</b> Director	 <b>Omar Kinawy</b> Former Deputy Head of Intelligence
 <b>Mohamed Roushdy</b> Director			 <b>Tarek Kabil</b> Former Minister of Trade and Industry
 <b>Omar Ezz Al Arab</b> Director			
 <b>Samia El Baroudy</b> Director			

## 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

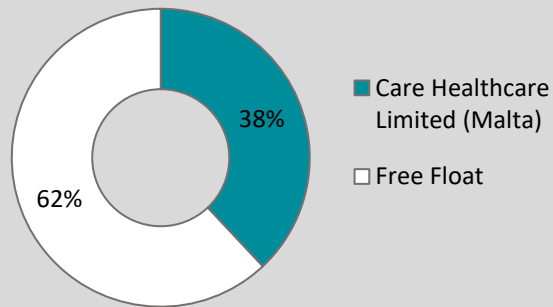
### Quality & Medical Ethics Committee

- 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

# Key Investor Information

## Cleopatra Hospitals Company's Shareholder Structure



## Care Healthcare Limited's DFI Shareholders



DEG, the German Investment and Development Corporation, is a subsidiary of KfW, aiming at promoting business initiative in developing and emerging market countries as a contribution to sustainable growth and improved living conditions of the local population

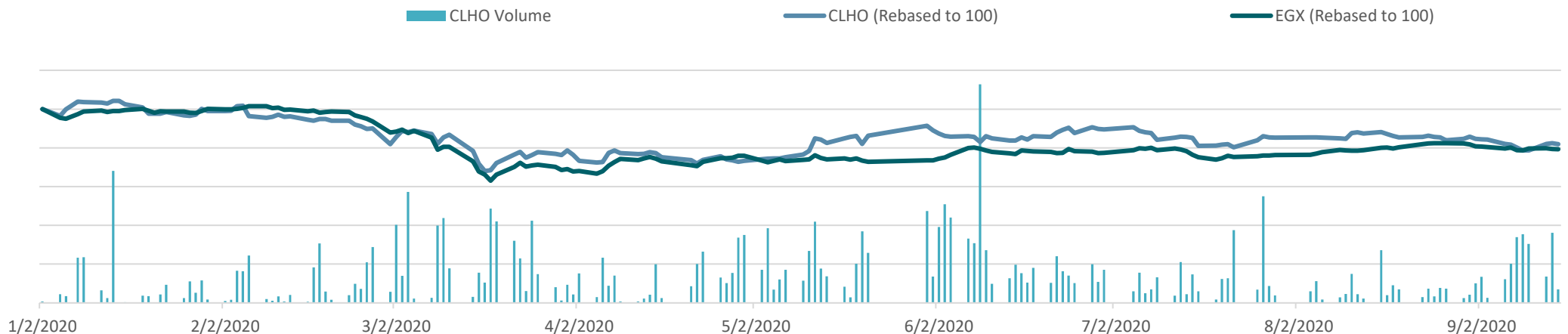


A Development Financial Institution partly owned by Agence Française de Développement (AFD), which promotes private investment in developing countries to reach the Millennium Development Goals



An international financial institution, which uses investment as a tool to build market economies, supporting the development in 30 countries from central Europe to central Asia

## Cleopatra Hospitals Company Stock Performance



# Appendix



# **Additional Information and Financial Disclosures**



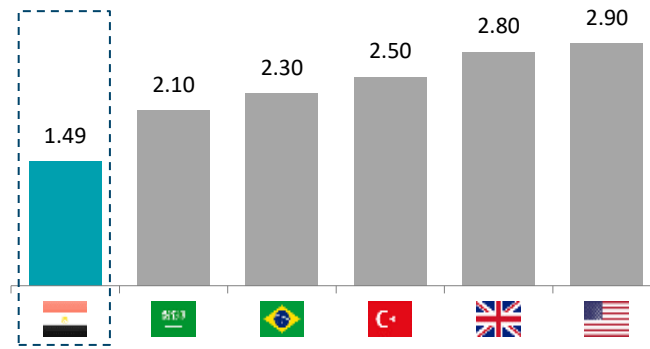
# A Unique Investment Story (I/III)



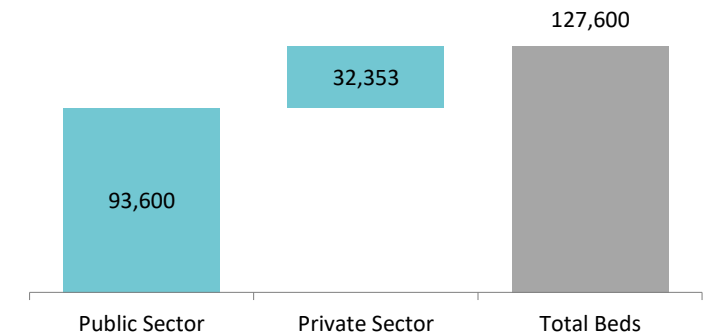
## Market Leader in a Growing Market with Strong Long-term Prospects

- **Highly fragmented market** with a small number of institutionalized and strong brand players
- **Significant under supply of beds** relative to population and strength of payor network versus other emerging countries
- **Strong and growing demand** supported by demographic profile and growing insured population
- **Pricing expected to grow** inline with inflation but remains well below pre-devaluation levels in USD terms
- **CHG is a leading integrated healthcare provider in Egypt** with track record of acquiring and integrating key operating hospitals around the Greater Cairo area
- Since inception, CHG has been **institutionalizing the healthcare industry** in Egypt with a strong focus on medical service quality, value pricing and corporate governance

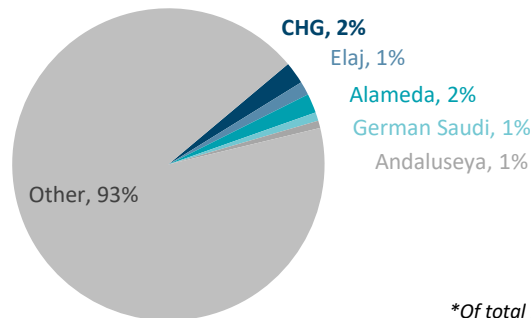
### Number of Beds per 1,000 Citizens



### Egypt's Number of Beds Breakdown

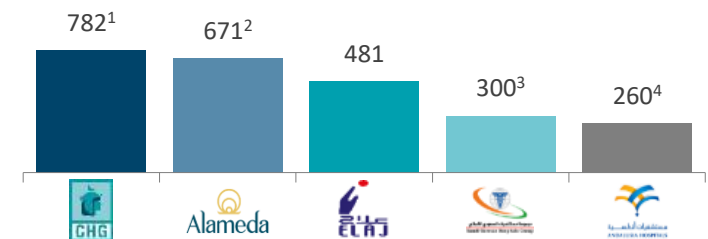


### Market Share by # of Commercial Beds



\*Of total beds in Egypt (c.34k)

### Hospital Groups in Cairo – Bed Count



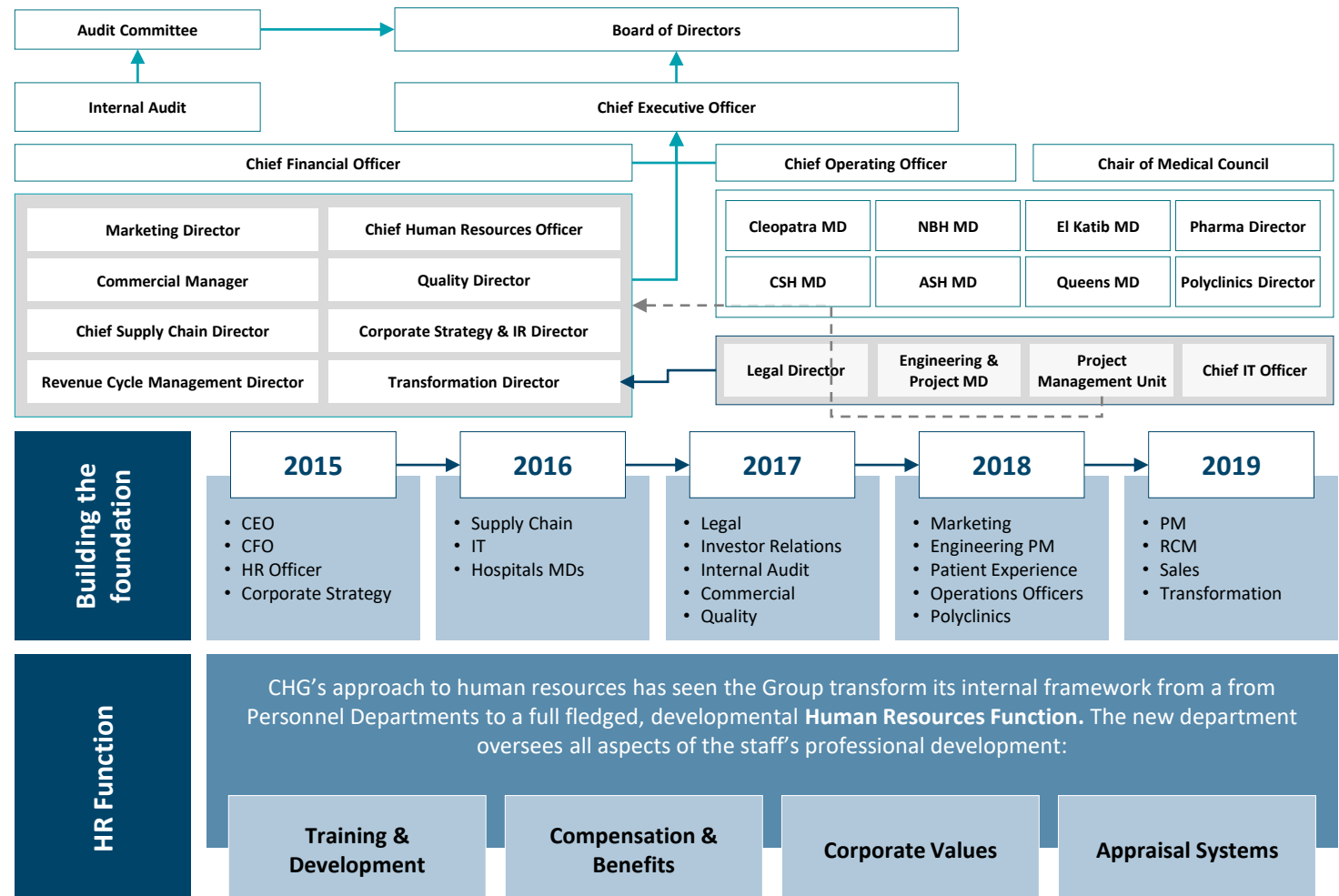
<sup>1</sup>. Building new capacity to reach c.1,000 beds, <sup>2</sup>. Building new capacity to reach c.900 beds, <sup>3</sup>. Building new capacity to reach c.600 beds 4. Building new capacity to reach c.500 beds

# A Unique Investment Story (II/III)



## Strong Management with Structured Organizational Chart to Oversee All Aspects of the Business

- CHG has created a **central management team** that focuses on setting the overall strategy of the Group
- Centralized back-office functions**
- A key initiative which has seen CHG stand out from other private hospital groups in the country has been its **institutionalized approach of healthcare management** with new concepts to the healthcare market in Egypt
- CHG continues to **attract the most qualified and experienced talent** across both its medical and non-medical departments
- CHG's management brings a **diverse skill set back by decades of experience** in healthcare management
- The Group's corporate office has a clear **organizational matrix** which allows for a smooth and efficient decision-making process
- When necessary, CHG introduces **new business functions** to oversee various aspects of the business



# A Unique Investment Story (III/III)



## Scale and Cost Synergies

- **Group-wide tenders in pharmaceuticals and medical consumables** that drive scale cost efficiencies and improve margins
- Scale volume benefits from providing payors with a **network of healthcare services solutions**
- The size of the Group's operations **facilitates the recruitment of experienced and highly-skilled doctors, consultants, and nurses** with a focus on quality of outcomes and patient safety
- Sales and commercial strategy with **focus on referrals and surgeries**
- **CHG's Medical Council designs and implements medical policies** in line with global best-practices
- Human resources and staff evaluation based on a series of **benchmark KPIs** to evaluate staff performance and intervene when necessary



- Comprehensive medical services allowing cross asset referrals
- Enhancing utilization across all revenue streams
- Case mix strategy
- COE development
- Capacity utilization

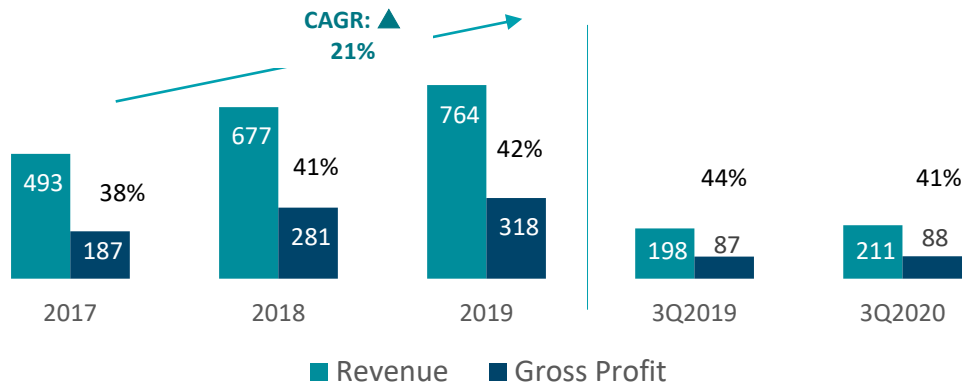


- Cost Synergies
- Inventory Management
- HIS system
- Group wide tenders
- Capex purchasing
- Medication tendering – Pharma
- Material Planning

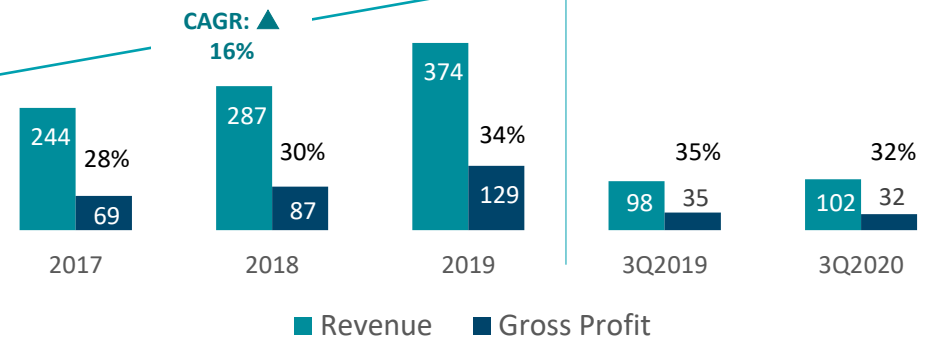
# Financial Performance by Hospital



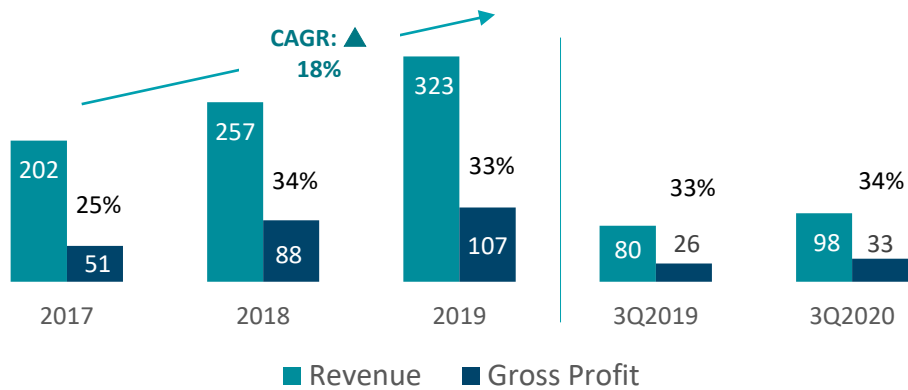
## Cleopatra Hospital (CHC)



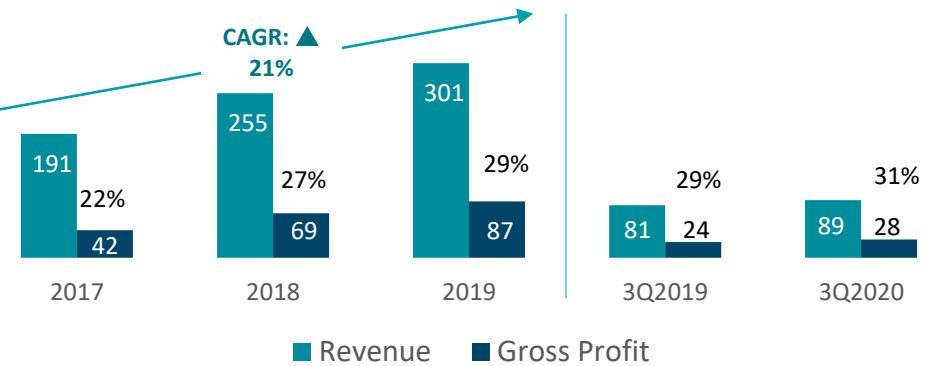
## Cairo Specialised Hospital (CSH)



## Nile Badrawi Hospital (NBH)



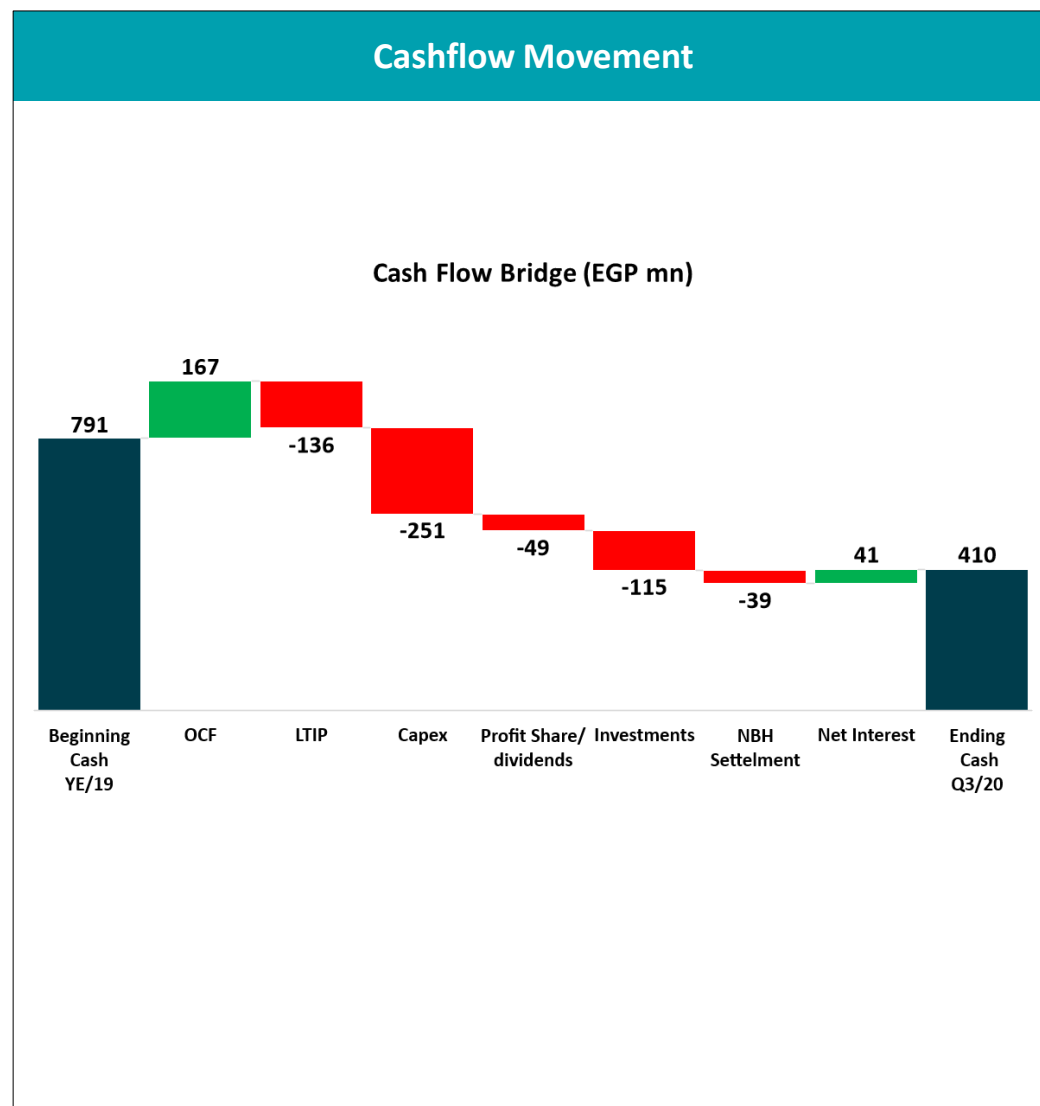
## Al Shorouk Hospital (ASH)



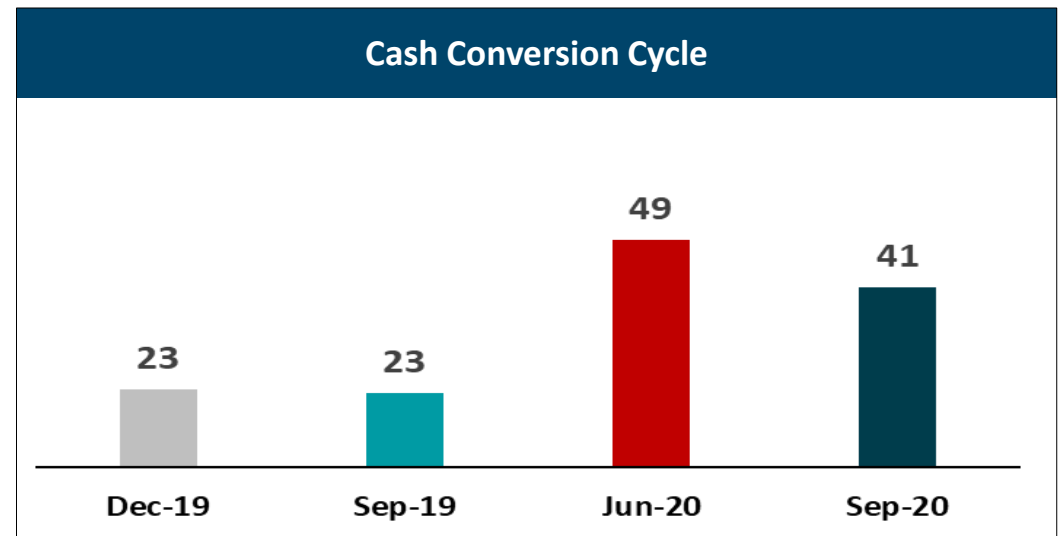
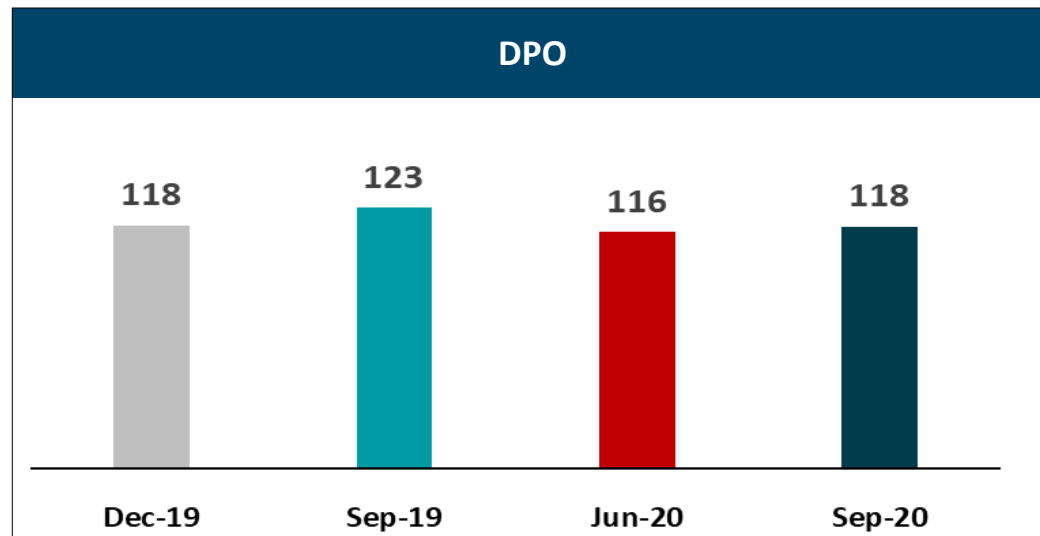
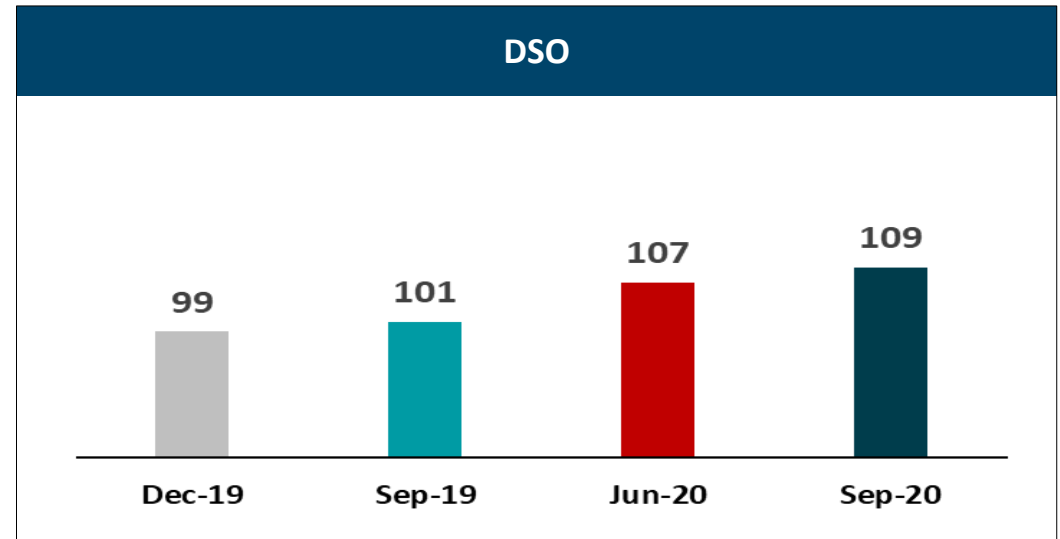
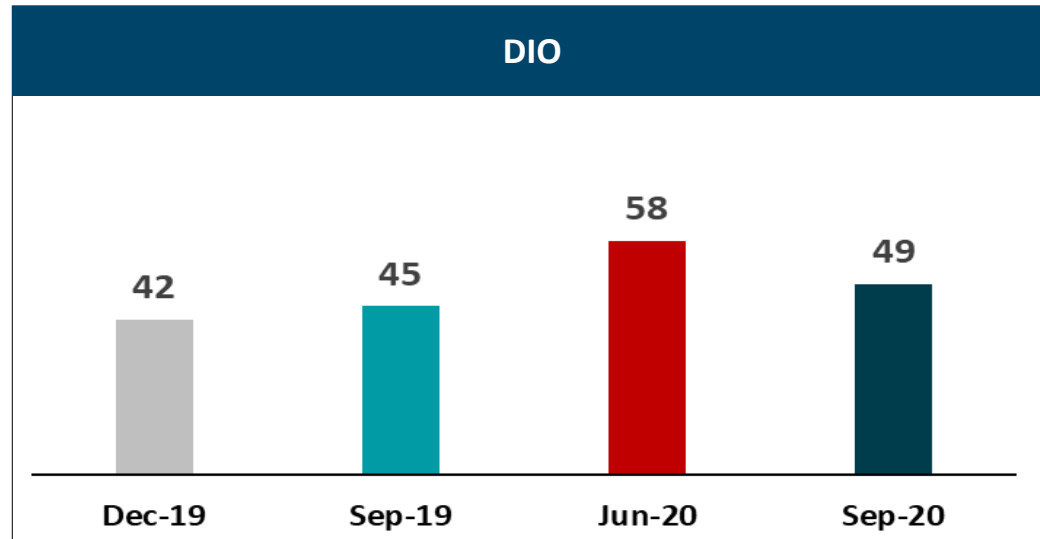
# Balance Sheet and Leverage



Balance Sheet Summary		
Balance Sheet Summary	Dec-19	Sep-20
Cash	841	410
Inventory	49	56
Debtors & other Debt balance	444	508
<b>Current Assets</b>	<b>1,335</b>	<b>974</b>
Intangible Assets	414	414
Non-Current Assets	919	1,192
<b>Total Assets</b>	<b>2,667</b>	<b>2,580</b>
Overdraft & Short Term Loan	3	0
Creditors & other Credit balance	650	431
<b>Current Liabilities</b>	<b>652</b>	<b>431</b>
Non-Current Liabilities	81	85
<b>Total Liabilities</b>	<b>733</b>	<b>516</b>
Net Assets	<b>1,935</b>	<b>2,064</b>
<b>Total Equity</b>	<b>1,935</b>	<b>2,064</b>
Leverages Ratios	Dec-19	Sep-20
Total Liabilities / Total Assets	0.27 X	0.20 X
Net bank debt / equity	-0.43	-0.20



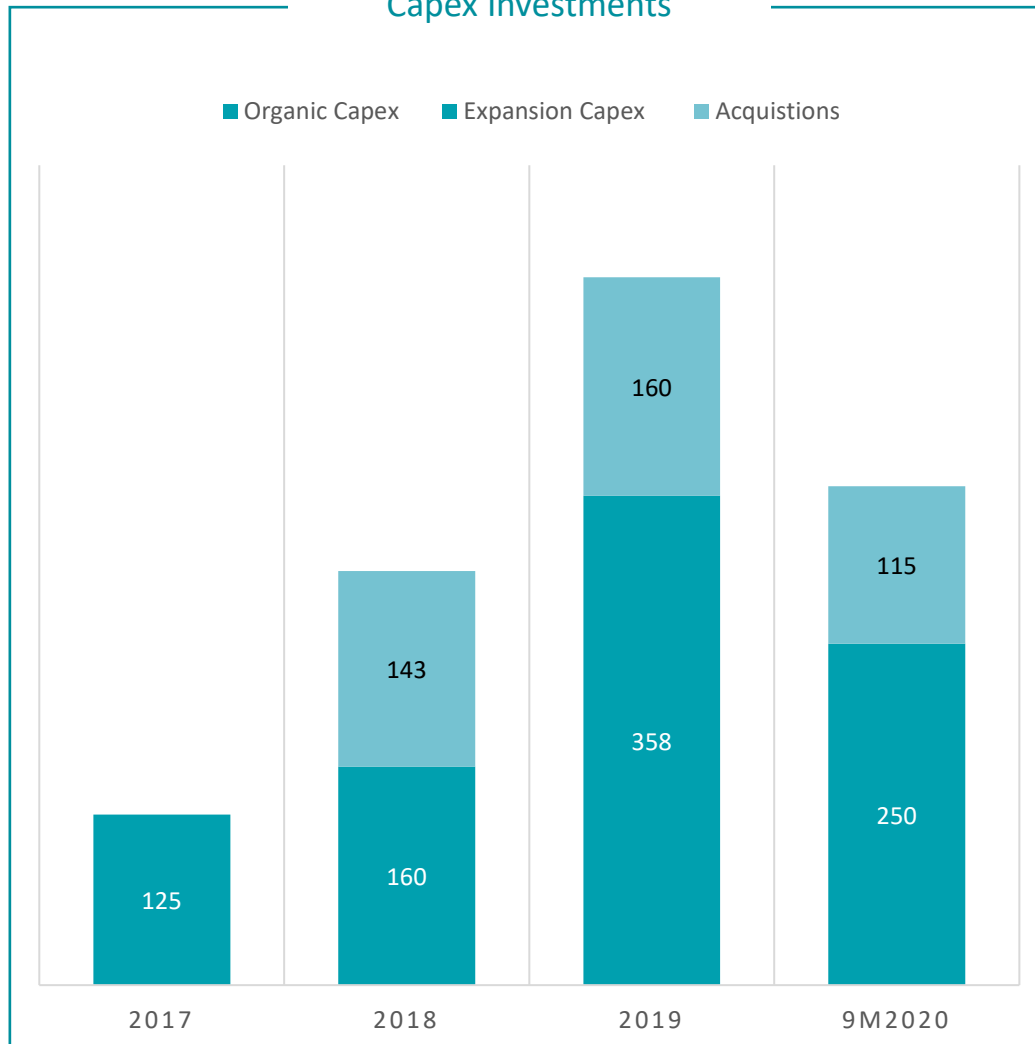
# Cash Conversion Cycle



# Capex Profile



Capex Investments



## Acquisitions

### Acquisition Investments:

- El Katib (143mn Propco & 135mn Opco)
- Queens (25mn Opco)
- IVF (2020) EGP 115mn

## Expansion Capex

### Medical & Renovation Capex:

- Investments need to refurbish/enhance recently added facilities (Queens EGP 70mn in 2020, El Katib EGP 30mn in 2020, and Polyclinics EGP 30mn per site)
- Bani Suef EGP 320mn between 2020 and 2021

## Organic Capex

### Medical & Renovation Capex:

- Investments Across the 4 Organic Hospitals

# Consolidated Income Statement



All figures in EGP mn	3Q2020	3Q2019	% change	9M2020	9M2019	% change
Revenues	535.9	462.0	16%	1,379.0	1,287.1	7%
Cost of sales	(349.4)	(295.0)	18%	(925.1)	(835.6)	11%
<b>Gross profit</b>	<b>186.4</b>	<b>166.6</b>	<b>12%</b>	<b>453.8</b>	<b>451.5</b>	<b>0.5%</b>
Gross Profit Margin	35%	36%		33%	35%	
General & administrative expenses	(77.8)	(82.8)	-6%	(228.3)	(273.0)	-16%
Cost of acquisition activities	0.4	(3.8)	N/A	(4.6)	(4.4)	3%
Provisions	(8.9)	0.3	N/A	(14.5)	(1.5)	N/A
Other income	2.2	2.4	-6%	6.1	6.5	-5%
Pre-Operating Expenses	0.0	0.0	N/A	0.0	(3.4)	N/A
<b>EBIT</b>	<b>102.4</b>	<b>82.7</b>	<b>24%</b>	<b>212.7</b>	<b>175.7</b>	<b>21%</b>
EBIT Margin	19%	18%		15%	14%	
Interest income	9.0	16.5	-46%	41.2	71.9	-43%
Interest expense	(0.7)	(1.0)	-27%	(2.0)	(5.8)	-66%
<b>Profit before tax</b>	<b>110.6</b>	<b>98.2</b>	<b>13%</b>	<b>251.9</b>	<b>241.7</b>	<b>4%</b>
PBT Margin	21%	21%		18%	19%	
Income tax	(29.6)	(23.1)	28%	(69.1)	(68.7)	0.5%
Deferred tax	(1.0)	(2.9)	-67%	(0.8)	(3.1)	-74%
<b>Net profit after tax</b>	<b>80.0</b>	<b>72.2</b>	<b>11%</b>	<b>182.0</b>	<b>170.0</b>	<b>7%</b>
Net Profit Margin	15%	16%		13%	13%	
Distributed as follows:						
Shareholders of the company	78.6	69.3	13%	179.2	166.5	8%
Minority rights	1.5	2.9	-49%	2.8	3.5	-18%
<b>Profit for the period</b>	<b>80.0</b>	<b>72.2</b>	<b>11%</b>	<b>182.0</b>	<b>170.0</b>	<b>7%</b>

# Consolidated Balance Sheet



All figures in EGP mn	31 December 2019	30 September 2020
<b>Non-current assets</b>		
Fixed assets	908.5	1,066.4
Intangible assets	413.6	413.6
Right of use	10.2	19.3
Payment under investment	-	106.3
<b>Total non-current assets</b>	<b>1,332.4</b>	<b>1,605.7</b>
<b>Current assets</b>		
Paid under subsidiaries capital increase	-	-
Inventory	49.3	56.1
Accounts receivables	337.2	409.0
Other receivables and debit balances	105.2	97.3
Due from related parties	2.0	1.7
Treasury bills	50.1	34.4
Cash	791.3	375.5
<b>Total current assets</b>	<b>1,335.0</b>	<b>974.1</b>
<b>Total assets</b>	<b>2,667.4</b>	<b>2,579.8</b>
<b>Equity</b>		
Share capital	800.0	800.0
Reserves	284.4	286.6
Retained earnings	746.2	877.2
<b>Equity attributable to the parent company</b>	<b>1,830.6</b>	<b>1,963.8</b>
Non-controlling interest	103.9	100.4
<b>Total equity</b>	<b>1,934.5</b>	<b>2,064.1</b>
<b>Non-current liabilities</b>		
Long term debt – non-current portion	-	-
Non-current portion of lease liability	5.8	9.0
Deferred tax liability	74.8	75.6
<b>Total non-current liabilities</b>	<b>80.6</b>	<b>84.6</b>
<b>Current liabilities</b>		
Provisions	15.6	16.0
Creditors and other credit balances	442.3	381.5
CPLTD	-	-
Current portion of lease liability	2.7	5.6
Long term incentive plan	129.1	-
Current income tax	62.6	28.1
<b>Total current liabilities</b>	<b>652.3</b>	<b>431.1</b>
<b>Total liabilities</b>	<b>732.9</b>	<b>515.7</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>2,667.4</b>	<b>2,579.8</b>

# Consolidated Cash Flow Statement



All figures in EGP mn	30 September 2020	30 September 2019
<b>Cash flow from operating activities:</b>		
Profit before tax	251.9	241.7
<b>Adjustments for:</b>		
Depreciation	61.4	45.8
Allowance for impairment of current assets	45.3	48.4
Provision	0.4	(5.3)
Capital gain/loss	(0.7)	(0.3)
Credit/debit interest	(39.6)	(69.0)
Changes in current tax liability	(103.6)	(89.6)
Employee incentive	7.8	72.7
<b>Operating profits before changes in assets and liabilities</b>	<b>222.9</b>	<b>244.2</b>
<b>Changes in working capital:</b>		
Changes in inventories	(6.9)	(5.2)
Change in trade receivables, debtors, and other debit balances	(87.8)	(83.9)
Changes in due from related parties	0.3	2.1
Change in trade and other payables	(10.7)	56.0
Paid from employee incentive plan	(136.8)	-
<b>Net cash flows generated from operating activities</b>	<b>(19.0)</b>	<b>213.2</b>
<b>Cash flow from investment activities:</b>		
Proceeds from sale of fixed assets	0.7	0.6
Payments for purchase of fixed assets	(69.4)	(52.9)
PUC purchased	(159.1)	(88.6)
Advanced payments for purchase of fixed assets	(23.1)	(62.6)
Payments for acquisition of a subsidiary, net cash acquired	(8.5)	(25.0)
Payments under investment	(145.5)	(135.1)
Credit interest collected	42.9	72.5
Time deposits with maturity more than 3 months	50.1	-
Paid under subsidiaries capital increase	-	(148.5)
<b>Net cash flow from investment activities</b>	<b>(311.9)</b>	<b>(439.5)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from minority share in subsidiary capital increase	-	-
Dividends paid	(48.8)	(31.9)
Repayment of borrowings	-	(95.1)
Cash proceed from overdraft	-	62.6
Cash paid to overdraft	-	(53.9)
Interest paid	(1.6)	(17.9)
<b>Net cash flow from financing activities</b>	<b>(50.4)</b>	<b>(136.1)</b>
<b>Net change in cash &amp; cash equivalents during the period</b>	<b>(381.3)</b>	<b>(362.5)</b>
Cash and cash equivalents at the beginning of the period	791.3	953.4
Cash and cash equivalent in acquired subsidiaries at beginning of period	-	0.6
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>410.0</b>	<b>591.5</b>

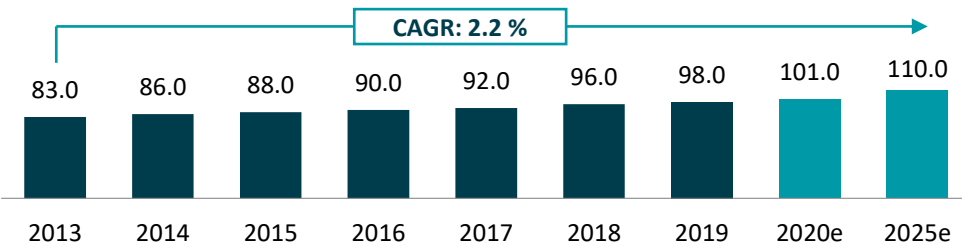
# Market Overview



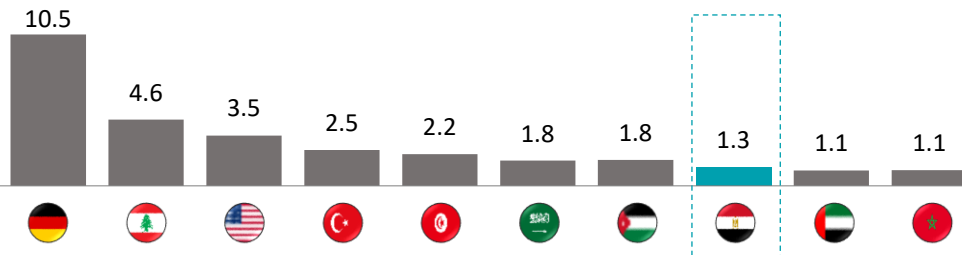
# Underserved and Under-penetrated Market with Steady Demand Growth

## Supply Gap in Egyptian Healthcare Industry

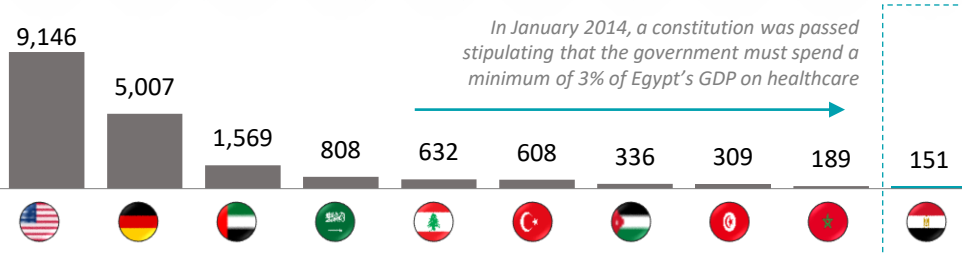
### Population (millions)



### Hospital Beds (/1,000 people) | 2017

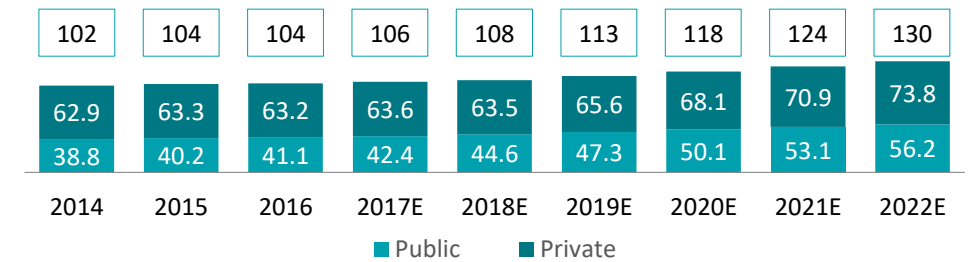


### Healthcare Expenditure per Capita (USD) | 2017



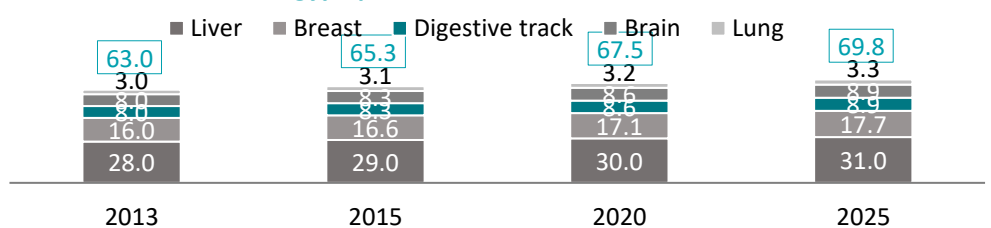
## Healthcare Expenditure in Egypt

### Public vs. Private Healthcare Expenditure | EGP bn

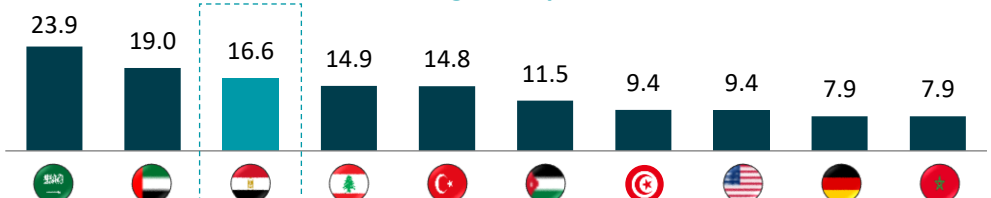


## Lifestyle Disease Profile in Egypt

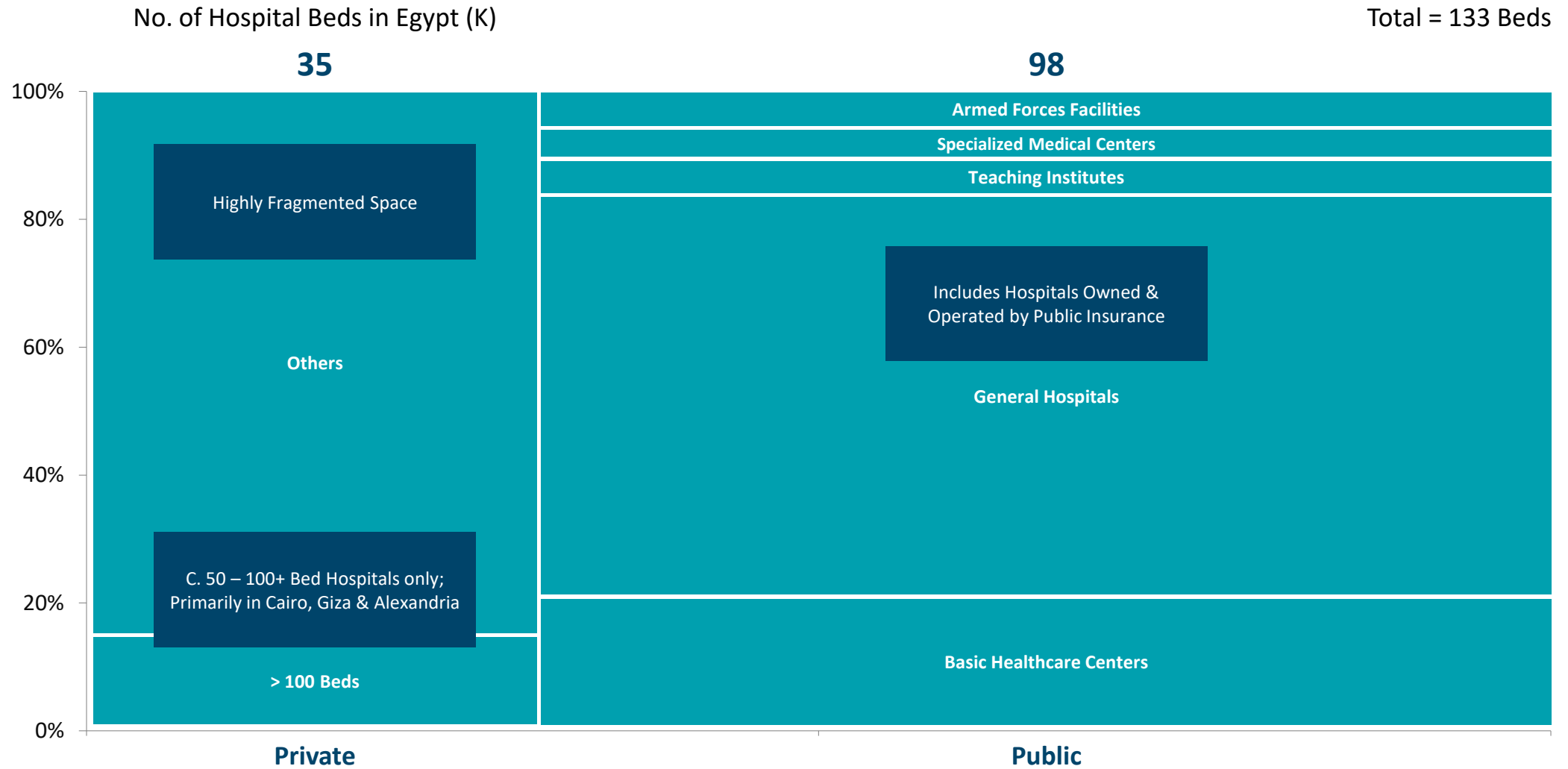
### Cancer Prevalence in Egypt | 000 cases



### Diabetes Prevalence in the 20-79 Age Group









# Egypt Total Hospital Beds (I/III)



Source: CAPMAS, Egypt Ministry of Health, consultants

# Egypt Total Hospital Beds (II/III)



	Basic Healthcare Centers	General Hospitals (Public Insurance)	Specialized Medical Centers	Teaching Institutes / Medical Colleges	Armed Forces Facilities	Private Hospitals (Non-Government)
						
<b>Level of Care</b>	<ul style="list-style-type: none"> <li>First level of public healthcare</li> <li>Access to basic preventive &amp; diagnostic treatment for common diseases &amp; risk factors</li> </ul>	<ul style="list-style-type: none"> <li>Support basic healthcare centers as well as some advanced care / treatment centers</li> <li>Accessible to members of the insurance scheme</li> </ul>	<ul style="list-style-type: none"> <li>One of the highest level of public healthcare</li> <li>Provide advanced. Specialized care across key diseases &amp; intervention</li> </ul>	<ul style="list-style-type: none"> <li>Provide medical education, specialization across levels &amp; fields</li> <li>Facilitate training &amp; research</li> </ul>	<ul style="list-style-type: none"> <li>High-end multi specialty facilities for the armed forces</li> <li>Available for access by paying premium rate</li> </ul>	<ul style="list-style-type: none"> <li>Provide diagnosis, treatment advice, specialist inpatient services, and advanced care</li> <li>Better equipped than public hospitals</li> </ul>
<b>Number of Units</b>	<b>153</b>	<b>420</b>	<b>42</b>	<b>19</b>	<b>20</b>	<b>1,484</b>
<b>Number of Beds</b>	<b>C. 18,000</b>	<b>C. 50,000</b>	<b>C. 1,500</b>	<b>C. 5,000</b>	<b>5000+</b>	<b>&gt; 34,000</b>
<b>Level of Technical Facilities</b>	<b>Basic</b>	<b>Low</b>	<b>Mid to High</b>	<b>Medium</b>	<b>Extremely High</b>	<b>Mid to High (Depending on Location)</b>
<b>Presence / Location</b>	Across Egypt – national network	Located in all key cities / towns for each governorates	Concentrated in metro & tier 1 cities	Concentrated in metro & tier 1 cities	Located in key governorates / cities	Across Egypt – concentrated in metro & tier 1 cities
<b>Client Type</b>	All	All Egyptians with HIO / COO cover	All – primarily referrals for specialized care	All	Armed forces (free) private by paying	Mid to higher income segment
<b>Price</b>	<b>Negligible</b>	<b>Low</b>	<b>Low to Mid</b>	<b>Low</b>	<b>High</b>	<b>Mid to High</b>

**Focus of Next Slide**

Source: CAPMAS, Egypt Ministry of Health, consultants

# Egypt Total Hospital Beds (III/III)



	Large Hospitals (100+ Beds)	Medium Hospitals (50 – 100 Beds)	Small Hospitals (<50 Beds)
Level of Care	<ul style="list-style-type: none"> <li>Large multi super-specialty care centers with ability to do high-complexity cases</li> <li>Coverage across care continuum (potentially emerging tertiary care across key specialties)</li> <li>Potentially include CoEs with focus on 1 – 2 key specialties</li> <li>Comprehensive OP, pharmacy, diagnostic (imaging &amp; pathology), trauma / ER, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Multi-specialty centers focused on mid to basic complexity work - focused up to secondary level care</li> <li>Serve as a feeder network to large hospitals for more complex cases</li> <li>Basic OP, pharmacy, trauma / ER, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Basic centers with beds (average size of 15 – 20 beds) with focus on triage &amp; observations</li> <li>Basic intervention work (e.g. suturing, bone-setting, and IV administration) conducted at such facilities</li> <li>Only basic support amenities available (e.g. portable X-ray, suction machine, and a basic / minor surgery suite)</li> </ul>
Number of Unites	40 – 50	50 – 100	C. 1,300
Number of Beds	C. 5,000	C. 2,000 – 3,000	> 27,000
Level of Technical Facilities	Mid to High (Depending on level of care)	Mid – Low (As required for basic secondary care)	Low
Presence / Location	All located in Cairo, Giza or Alexandria	Majority concentrated in metro & tier 1 cities	Across Egypt
Client Type	High to mid income individuals / families with high payor coverage	High to mid income individuals / families with low probability of any form of payor coverage	Mid to low income individuals & families with limited to no cover
Price	High	Mid to High	Mid to Low

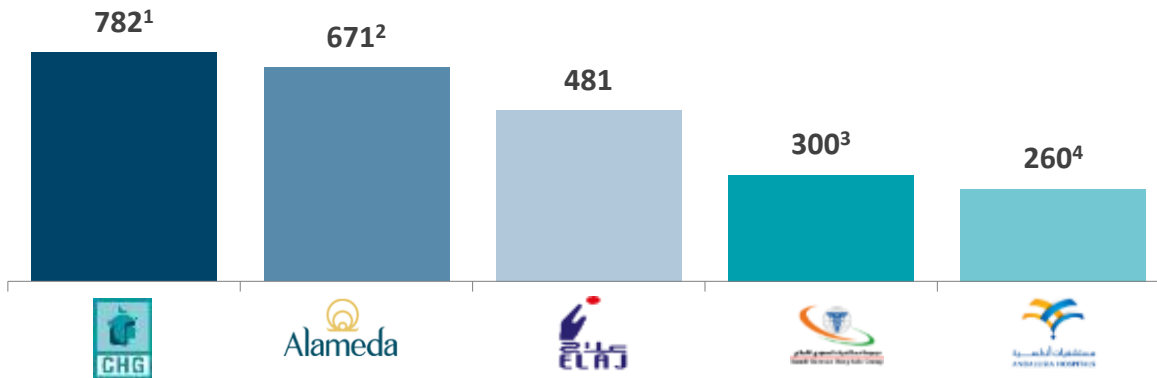
Focus of Next Slide

Source: CAPMAS, Egypt Ministry of Health, consultants

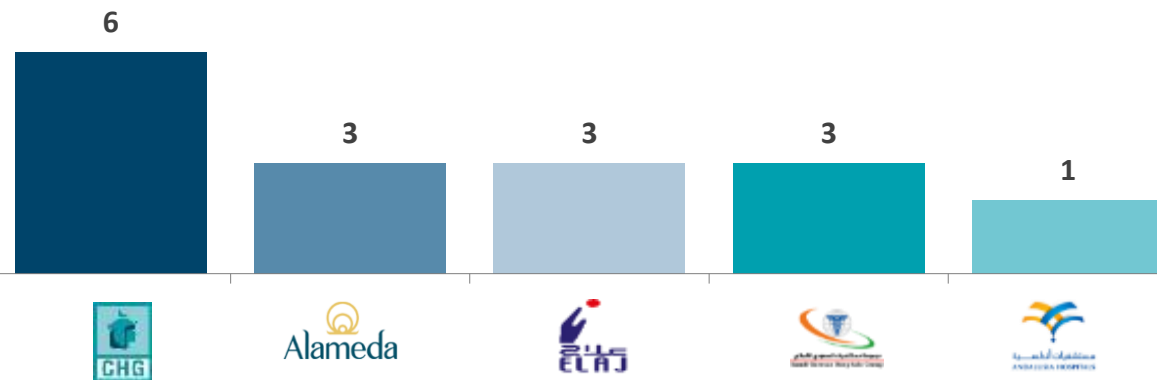
# Greater Cairo Hospital Groups by Commercial Bed Count



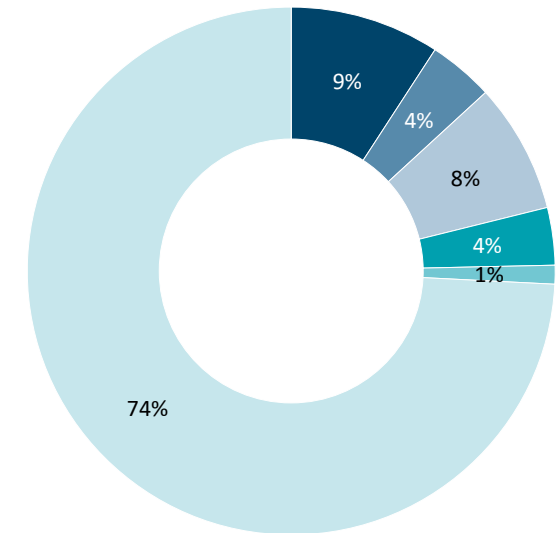
Hospital Groups in Cairo (Operational) – Bed Count



Hospital Groups in Cairo - # of Operational Hospitals



Market Share in Cairo by # of Commercial Beds



■ CHG ■ Elaj ■ Alameda ■ German Saudi ■ Andaluseya ■ Other

Total 14,000 commercial beds in Cairo of which 8,500+ beds are in '30+ beds' hospitals

Building new capacity to reach c1,000 beds  
Source: CAPMAS, Egypt Ministry of Health, consultants

2. Building new capacity to reach c900 beds

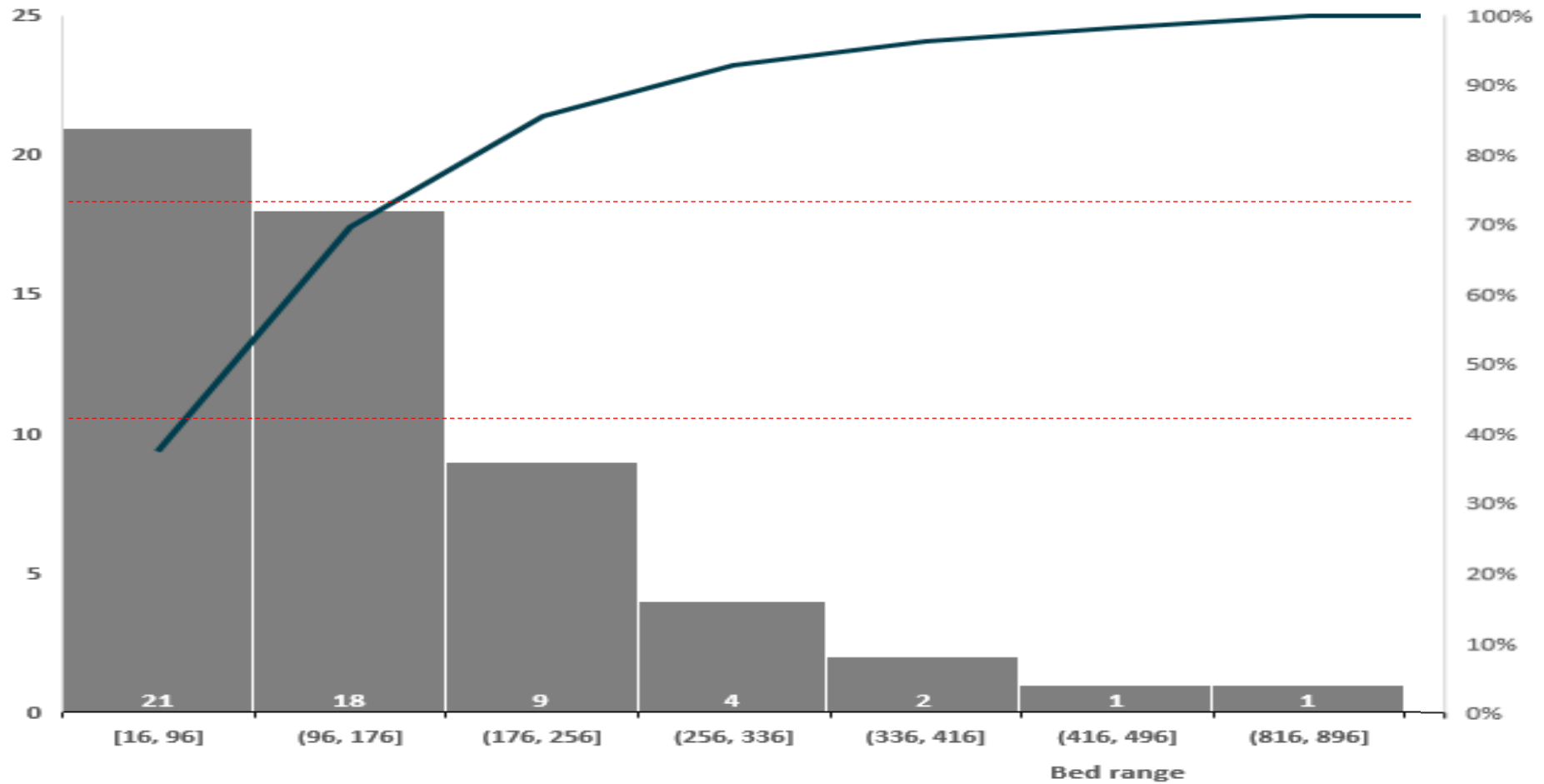
3. Building new capacity to reach c600 beds

4. Building new capacity to reach c500 beds

# Greater Cairo Distribution of Hospitals by Commercial Beds



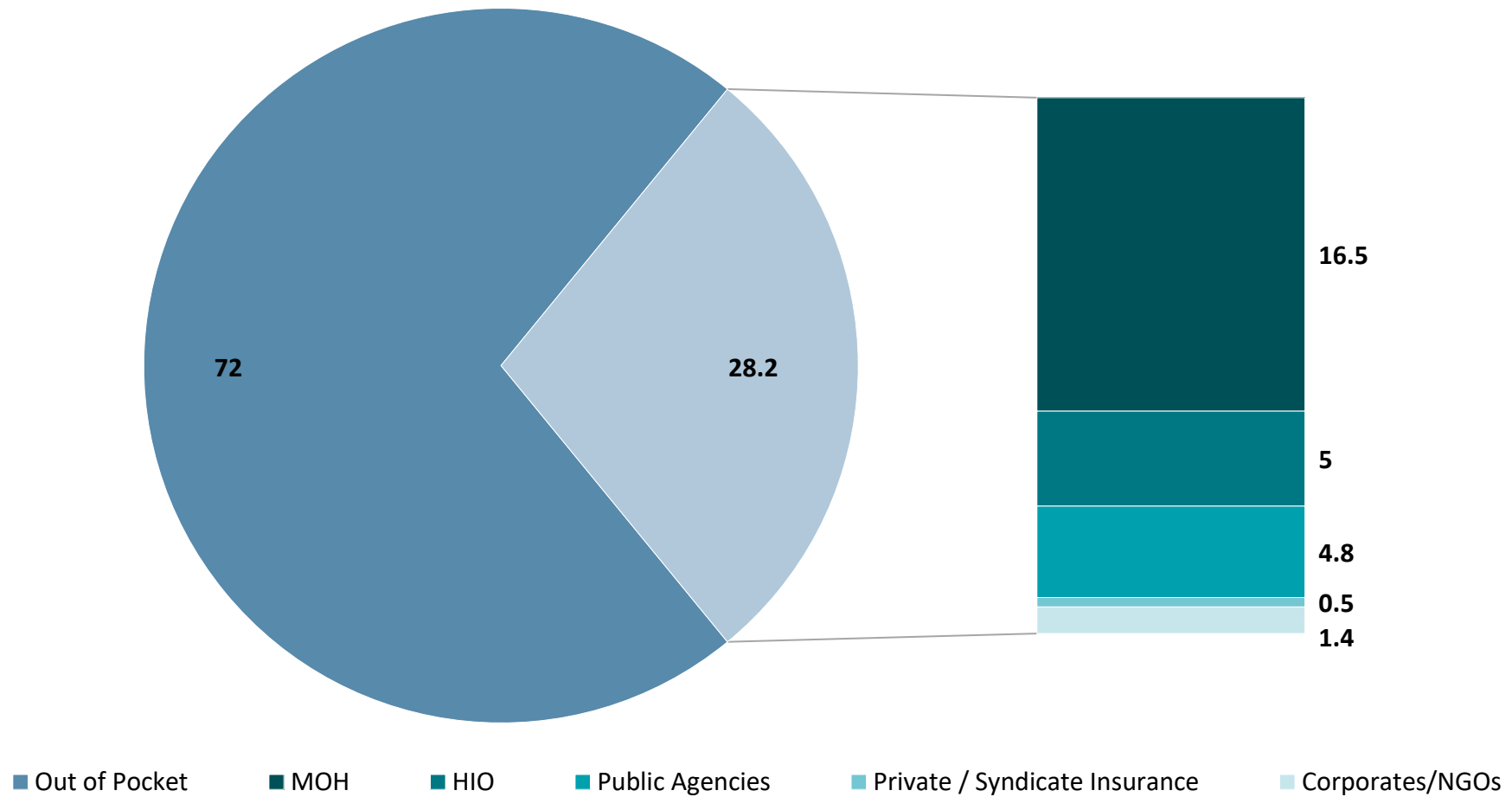
Distribution of Hospitals in Greater Cairo by # of Commercial Beds



# Egypt Healthcare Market Payor Profile



Egypt Healthcare Market Payor Profile



# Thank you

## INVESTOR RELATIONS CONTACTS

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## SHAREHOLDER INFORMATION

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



**CLEOPATRA HOSPITALS**  
GROUP

